The Global Newspaper
Edited and
Published in Paris
Printed simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,098 19/86 ** PARIS, MONDAY, MAY 5, 1986 ESTABLISHED 1887

Algeria 6.00 Din. Israel NIS. 2.00 Norway 7.50 N.Kr.
Austria 20 S. Italy 1,700 Lire Oman 0.900 Rials
Bahrain 0.650 Din Jordan 450 Fils Portugal 110 Esc.
Belgium 49 B.Fr. Kenya Sh. 20.00 Qatar 6.50 Rials
Canada C$ 1.50 Kuwait 500 Fils Rep. of Ireland 70 P.
Cyprus C.£ 0.70 Lebanon 61.50 Saudi Arabia 6.00 R.
Denmark 9.00 D.Kr. Libya L.Din. 0.40 Spain 125 Ptas.
Egypt P.T. 1.750 Luxembourg 49 L.Fr. Sweden 7.50 S.Kr.
Finland 7.50 F.M. Madeira 120 Esc. Switzerland 2.20 S.Fr.
France 4.50 F. Malta 35 Cents Tunisia 0.980 Din
Germany 2.60 D.M. Morocco 7.50 Dh. Turkey T.£ 800.00
Great Britain 50 P. Netherlands 2.90 Fl. U.A.E. 6.50 Dirh
Greece 100 Dr. Nigeria 170 K. U.S. Mil. (Eur.) $0.85
Iran 115 Rials Yugoslavia 400 D.

Karmal Is Replaced As Head of Afghan Communist Party

Kurt Waldheim

AP

The Associated Press

ISLAMABAD, Pakistan — President Babrak Karmal of Afghanistan resigned Sunday as head of the ruling Communist Party because of poor health and was replaced by the former head of the secret police, the government said.

The new party leader, and therefore the effective head of the government, was identified by Radio Kabul as Major General Najibullah, who uses a single name.

The announcement said Mr. Karmal resigned as head of the People's Democratic Party but retained the less important positions of chairman of the Revolutionary Council and as a member of the ruling Politburo.

Until recently, Mr. Najibullah was head of the Khad, the secret police, with overall responsibility for state security.

The Soviet newspaper Pravda published an article on April 27 criticizing the Afghan leadership for its failure to defeat a Moslem guerrilla insurrection and for slowness in making changes in the backward Central Asian nation.

Mr. Karmal was installed by Soviet troops in December 1979 when they entered Afghanistan and deposed Hafizullah Amin, who also was a Communist.

The announcement of the resignation came on the eve of the resumption in Geneva of UN-sponsored talks between Afghanistan and Pakistan on a negotiated settlement of the Afghan war.

Mr. Karmal, 57, returned Thursday from a monthlong trip to the Soviet Union for medical treatment. He reportedly has a serious lung problem.

■ **Background of New Leader**

General Najibullah, 39, forged the secret police into an effective force to infiltrate rebel ranks and persuade border tribes to block anti-Communist guerrillas trying to cross from Pakistan, Reuters reported from Islamabad.

General Najibullah headed Khad until last December when promotion to the position of secretary of the Central Committee in charge of security brought him close to the peak of power.

The general comes from the Ahmadzai Pashtun tribe in Paktia province, bordering Pakistan.

He has been a full member of the party's Politburo since June 1981.

General Najibullah was twice jailed for political activities while a medical student at Kabul University. He graduated in 1975, became a Central Committee member two years later and joined the Revolutionary Council when it was created after the Communist takeover in 1978.

Waldheim Fails to Win On 1st Ballot

By James M. Markham
New York Times Service

VIENNA — Kurt Waldheim, the former secretary-general of the United Nations, fell narrowly short Sunday of an absolute majority in the Austrian presidential election but emerged as the strong favorite to win a run-off vote June 8.

In a campaign dominated by controversy over his war record, Mr. Waldheim, the candidate of the conservative People's Party, won 49.6 percent of 4.8 million votes cast — a fraction fewer than the 50 percent needed for an outright victory.

His Socialist Party opponent, Kurt Steyrer, won 43.7 percent of the vote while the ecology movement candidate, Freda Meissner Blau, took 5.5 percent. Otto Scrinzi, a far-right pan-German nationalist, captured 1.2 percent.

At a press conference Sunday night, Mr. Waldheim and Mr. Steyrer agreed that the controversy over the former diplomat's war record helped him win what Mr. Waldheim's People's Party saluted as a triumph.

"It was certainly not pleasant, as you can imagine," Mr. Waldheim said about the accusations that he had hidden and then lied about his service in Greece and the Balkans with Hitler's army. "But it has probably had the opposite effect of

See WALDHEIM, Page 6

Reuters

Rockets were fired in Tokyo as the Western economic summit began. This picture shows the locations involved. They were: 1, the rocket launch site; 2, Akasaka Palace; 3, a street near the Canadian Embassy where a rocket fell; 4, the Canadian Embassy; 5, the Shuwa Shin-Sakamachi building where a rocket fell; 6, Hotel New Otani, summit headquarters.

U.S. Delta Rocket Fails at Launch

Latest Mishap Limits NASA's Satellite-Launching Ability

Compiled by Our Staff From Dispatches

CAPE CANAVERAL, Florida — An unmanned Delta rocket carrying a weather satellite went out of control during its launching Saturday, forcing safety officers on the ground to destroy it by remote control.

NASA named an eight-member panel of experts on Sunday to investigate the mishap and report its findings by July 2.

It was the third consecutive setback for the U.S. space program, and, together with the earlier disasters, crippled the ability of the United States to launch military and civilian payloads into space.

The launching was the first by the National Aeronautics and Space Administration since the space shuttle Challenger exploded Jan. 28, killing the seven crew members. On April 18, a Titan 34D rocket exploded while being launched by the air force from a base in California.

The shuttle, Delta and Titan programs are now all grounded for investigations. Only the unmanned Atlas Centaur remains available to NASA, and just three of those rockets are left.

In the launch Saturday, the Delta rocket veered off course 71 seconds after an apparently normal lift-off. One official said that the main engine of the 116-foot (35-meter) rocket shut down abruptly, "as though it were a commanded shutdown."

The rocket began tumbling, and seconds later its nose broke apart. Ninety-one seconds into the flight, officials destroyed the craft as it was about 30 miles (48 kilometers) east of the Florida coast.

After the earlier setbacks, NASA

See ROCKET, Page 6

Radicals Fire Rockets Near Site of Summit; Participants Not Hurt

Leaders Plan Statement On Terrorism

By John Burgess
Washington Post Service

TOKYO — Japanese radicals, overcoming a blanket of police security, fired five hand-made rockets toward a government guest house in Tokyo on Sunday as opening ceremonies for the seven-nation economic summit meeting were taking place there.

Police said all of the rockets fell far from the building and caused no injuries or significant damage.

The attack, which was a major embarrassment for the Tokyo police, took place as the Japanese prime minister, Yasuhiro Nakasone, was receiving President François Mitterrand of France at the guest house amid the pomp of trumpets, red-carpets and a military honor guard at the official welcoming ceremonies.

The rocket attack came on a day when mildly radioactive rainfall, believed to be from the Soviet nuclear reactor accident at Chernobyl on April 25, also began to fall on several areas of Japan.

Although the rockets fell harmlessly and the radioactivity was not judged to be life-threatening, the two events provided a grim and ironic backdrop to an economic summit meeting in which the leaders of the seven major industrialized democracies here spent their first official dinner meeting discussing international terrorism and the Soviet nuclear accident rather than economics.

The leaders of the United States, Canada, West Germany, France, Britain, Italy and Japan agreed at that dinner to have working groups try to draft statements for endorsement by the summit participants on terrorism and the Soviet nuclear accident.

Larry Speakes, the White House spokesman, said the statement which is expected to condemn terrorism would not specify Libya or announce concerted action against that country, which has been singled out by President Ronald Reagan in his campaign against terrorism.

"The president did not ask for specific sanctions against Libya," Mr. Speakes said, adding that Mr. Reagan did outline a number of concerted steps that could be considered by the allies.

There was no indication that the attack would cause any change in proceedings at the summit meeting, except for even heavier security.

Two of the rockets landed near the Canadian Embassy outside the large grounds of the guest house.

No one had claimed responsibility for the attack as of Sunday

See SUMMIT, Page 6

France's political struggle complicates Tokyo protocol. Page 6.

Reuters

Yasuhiro Nakasone and Ronald Reagan in Tokyo.

Bonn Backs Tokyo's Call For Stabilizing Currency

The Associated Press

TOKYO — West Germany agreed Sunday to support a call by Japan for stabilizing foreign exchange rates, setting the stage for a probable confrontation with the United States and other Western nations attending the economic summit conference here.

Friedhelm Ost, spokesman for the West German government, said at a news conference before the two-day meeting began that the West German position was outlined in a meeting between Chancellor Helmut Kohl and the Japanese prime minister, Yasuhiro Nakasone.

West Germany thus became the first country to publicly support the Japanese call for currency stability.

Japanese officials have complained that their export-oriented economy is being damaged by the sharp rise in the yen, which has appreciated more than 30 percent against the dollar in the past seven months. The Deutsche-mark has risen almost that much against the dollar.

Like Japan, West Germany is worried that further erosion of the dollar will cut into its foreign trade surplus and weaken its efforts to control inflation.

Mr. Kohl and Mr. Nakasone "agreed that the yen and the mark were now too high against the dollar," Mr. Ost said. "They hope it will be stabilized."

The stance is contrary to that of the United States and other summit meeting participants, who see a weakening dollar and a strengthening yen and Deutsche-mark as the principal way to reduce the U.S. trade deficit, which was nearly $150 billion last year.

Senior economic officials from the United States, Britain, France, West Germany and Japan agreed last September to coordinate efforts to reduce the value of the dollar and bring down interest rates.

West Germany, which went along with the first round of orchestrated interest-rate cuts last March, did not follow suit in April when the United States and Japan again lowered central bank rates. It recently intervened with Japan in international markets to keep the dollar from falling further.

Mr. Kohl told Mr. Nakasone that intervention on behalf of the dollar on international markets would not be effective without the adjustment of domestic economic policies, Mr. Ost said.

■ **Reagan Rebuffs Nakasone**

Tom Redburn and Sam Jameson of the Los Angeles Times reported earlier:

President Ronald Reagan rebuffed a plea Saturday from Mr. Nakasone for help in stemming the rapid appreciation in the value of the yen.

At an hourlong meeting with Mr. Reagan, Mr. Nakasone complained that the "very rapid" appreciation of the yen has deprived Japanese businesses of the "certainty" they need for planning.

But, according to Japanese offi-

See ECONOMY, Page 6

A poll shows that most Japanese feel they should have a larger role in world affairs. Page 6.

Moscow TV Shows Site of Nuclear Fire

By Gary Lee
Washington Post Service

MOSCOW — Soviet television broadcast its first film of the site of the Chernobyl nuclear disaster Sunday, showing one reactor building damaged and the surrounding structures apparently unaffected.

The shots, taken from helicopter and broadcast nationally on the evening news, were the climax to a day of heavy Soviet publicity directed abroad about the incident, following interviews with two Soviet officials, Boris N. Yeltsin and Georgi A. Arbatov.

Mr. Yeltsin, the Moscow Communist Party chief, told The Associated Press that up to 25 persons injured in the Chernobyl nuclear disaster were still in a critical condition and that 49,000 had been evacuated from the area. Higher Western casualty estimates remain unconfirmed.

Mr. Yeltsin said that the radiation levels caused by the incident dropped to 150 roentgens Sunday, and that the sequestered radiation zone had been narrowed from 18 to 12 miles (30 to 20 kilometers) around the reactor site, which is 80 miles north of Kiev.

Specialists consider 150 roentgens a dangerous level of radiation.

The Associated Press interviewed Mr. Yeltsin in Hamburg, where he was attending the West German Communist Party congress.

The condition of the seriously injured "is not ranked as being life threatening," Mr. Yeltsin was quoted as saying. He added: "You can't exclude the possibility that another 10 to 15 will be added" to the list.

Mr. Yeltsin said that 154 of the injured remained hospitalized. After the incident, 197 were taken for

See NUCLEAR, Page 4

Accident showed East-West differences on information. Page 4.

Reuters

Jet Explosion Kills 15 in Sri Lanka

Debris from a Sri Lankan airliner littering the runway at Colombo airport after an explosion ripped the plane in two. Authorities said that at least 15 persons were killed and at least 24 injured in the blast Saturday. A bomb was suspected. Page 2.

For Polish Town, Nuclear Wind Mars Sunny Day

By Jackson Diehl
Washington Post Service

MIKOLAJKI, Poland — The people of this small lakeside town, squarely in the path of radioactive winds from the Chernobyl nuclear plant, are slowly discovering the fright they did not know last week when the accident occurred at the Soviet facility.

By scientific standards, a storm of lethal radioactive iodine blew in here last Monday, wreaking unknown and perhaps incalculable damage on the 3,500 residents of Mikolajki.

Yet, as they think back on that day, all that residents can remember is that the weather was beautiful, with brilliant sunshine and crisp spring breezes. Although there were rumors of trouble, nothing unusual happened in the town.

Polish government experts have since told Western reporters that the radiation was 500 times greater than normal that day and as much as six times above the accepted international daily safety standard. But Polish media censored the news, and shops, schools and even ice-cream vendors have been working normally. Children were encouraged to turn out for Friday's local May Day parade.

Only the military helicopters that have been shuttling equipment and experts to a nearby weather station — and the unsettling sense of nausea that many say they are feeling — have hinted at the blow suffered by the town, about 400 miles (650 kilometers) northwest of the Soviet reactor site.

"Everyone is worried, but no one knows what to do," said a 23-year-old woman who operates a vegetable stand in Mikolajki. "We know it was bad here even if no one said so. We can feel it."

Several persons said that headaches and feelings of nausea have been widespread among the population. School officials said that many children have been absent and that others have visited nurses complaining of head and stomachaches.

Government officials, while saying the symptoms cannot be linked to radiation, have distributed doses of sodium-iodine to children and some adults. They have also banned the sale of milk from grass-fed cows.

Radiation experts at the local meteorological institute have sent their own children out of town.

Yet, the practical difficulties of battling an invisible threat have pushed many uneasily back to old routines. In the hills around Mikolajki, farmers were grazing their cows again Friday despite government orders to use dry fodder.

"My wife and daughter told me to keep the cows in," Jozef Tyminski said as he grazed his cows by a roadside. "But what can I do? I don't have enough feed in storage. Certainly I'm worried about the radiation, but there's only so much I can do."

The surreal mixture of fear and seeming normality has been common around Poland.

There were scenes of panic Wednesday in Warsaw as families lined up at health clinics to obtain the iodine doses belatedly made available to the 11 million Polish children under 16.

See MIKOLAJKI, Page 4

In U.S., a State Court 'Renaissance'

Judges Move to Expand Protection of Individual Rights

By Robert Pear
New York Times Service

WASHINGTON — State courts around the United States are citing state constitutions to expand the protection of individual rights beyond the minimum requirements set by the U.S. Supreme Court in its interpretation of the federal constitution.

State judges say the trend is, in part, a response to some of the conservative decisions of the Supreme Court under Chief Justice Warren E. Burger, who succeeded Earl Warren in 1969.

It also reflects a "renaissance of state courts," they say, with state judges determined to rediscover the meaning of their own state constitutions.

Using this new brand of federalism, state judges have expanded freedom of speech, press and religion; the protection against unreasonable search and seizure, the right to bear arms, and other rights.

Justice William J. Brennan Jr. of the Supreme Court said last month in an interview that the trend was "probably the most important development in constitutional jurisprudence today."

It represents a reversal of the pattern that prevailed for most of this century, especially in the 1950s and 1960s, when state courts were seen as providing less protection for individual rights than did the federal courts.

The new trend has strong support from at least two members of the Supreme Court, John Paul Stevens and Justice Brennan.

Justice Brennan said recently in a speech that several state courts had turned to their own constitutions after finding the Supreme Court's reading of the Bill of Rights "too narrow and niggardly."

Ronald K.L. Collins, an expert on constitutional law and a visiting professor at the University of Puget Sound in Tacoma, Washington, said that since 1970 state high courts have handed down some 300 published opinions "declaring that the minimums set by the U.S. Supreme Court interpreting the federal constitution are insufficient to satisfy the more demanding precepts of state law."

For example, the Supreme Judicial Court of Massachusetts ruled last year that the standard for obtaining a search warrant was higher under the state constitution than under the federal constitution as interpreted by the U.S. Supreme Court in a 1983 decision written by Justice William H. Rehnquist.

The Massachusetts court said the state charter "preceded and is independent of the Constitution of the United States," and "provides more substantive protection to criminal defendants."

Justice Stanley Mosk of the California Supreme Court, writing in the Texas Law Review, said the new focus on state constitutional law "has something to offer both liberals and conservatives."

"For the liberal," he said, "there is the prospect of continued expansion of individual rights and liberties. The work of the Warren Court can be carried on at the state level."

For the conservative, he said, the "state court renaissance" represents "the triumph of federalism," guaranteeing that crucial decisions about rights and benefits will be made "by state courts responsive to local needs."

Attorney General David B.

See COURTS, Page 3

INSIDE

■ **The violence** that has marked anti-government protests in South Korea has divided the opposition. Page 2.

■ **President Reagan would veto** the Senate-passed budget plan, the White House said. Page 3.

■ **Clashes in London** at Rupert Murdoch's modern printing plant left 200 injured. Page 6.

BUSINESS/FINANCE

■ **Saatchi & Saatchi Co.** is negotiating on acquiring Ted Bates & Associates. Page 9.

SPORTS

■ **The Kentucky Derby** was won by Ferdinand, a 17-to-1 outsider ridden by 54-year-old Bill Shoemaker. Page 17.

Explosion on Jetliner In Sri Lanka Kills 15; Bombing Is Suspected

New York Times Service

COLOMBO, Sri Lanka — An explosion believed caused by a bomb ripped through the tail section of a Sri Lankan jetliner Saturday while passengers were boarding the craft. At least 15 people were killed.

Sri Lankan authorities said most of the dead were French, German, Italian and Japanese vacationers who had flown here from Europe and were on their way to the Maldive Islands.

At least two dozen people were reported injured. All international air traffic to and from Sri Lanka was suspended.

Sri Lankan officials said they believed that the explosion, on an Air Lanka jet, was the work of Tamil extremists. The extremists have been waging a three-year guerrilla war for independence in the northern and eastern parts of this island nation.

None of the Tamil insurgent groups took responsibility for the explosion, however.

Lalith Athulathmudali, the Sri Lankan national security minister, said the explosion was caused by a bomb planted by a Tamil group trying to "frustrate" negotiations between the Tamils and the Sri Lankan government that have been held under Indian sponsorship.

"We won't allow such acts of terrorists to affect the efforts," he said.

Authorities said it was unclear whether the explosives had been placed on board before the jet arrived or had been put aboard in Colombo.

The flight had originated in London and stopped in Zurich and Dubai.

The explosion, which occurred in the cargo hold, severed the tail of the plane.

It occurred minutes before the jetliner, a Lockheed Tristar, was to have left for a flight to Male Island, the capital of the Maldives, about 500 miles (800 kilometers) from Colombo.

The explosion occurred at the end of a week in which the fighting in Sri Lanka took a new turn. For the first time, two major groups of Tamil guerrillas battled each other rather than the government.

Some reports have said that as many as 200 persons have died in the in-fighting between the Liberation Tigers of Tamil Eelam and the Tamil Eelam Liberation Organization.

Some analysts have suggested that the fighting among the guerrillas might signify a disagreement between insurgent groups over how to proceed in the negotiations.

Negotiations between the Tamils and the Sri Lankan government were cut off several weeks ago, but India has attempted to revive them.

The Tamils, most of whom are Hindus, make up less than one-fifth of the Sri Lankan population. They accuse the majority Sinhalese of depriving them of rights to jobs and education.

The Tamil guerrillas are pressing for a separate nation to be known as Tamil Eelam.

The Associated Press

Protesters used a truck for cover Saturday as they charged police during an anti-government demonstration in Inchon.

South Korean Opposition Split by Violence

By Don Oberdorfer
Washington Post Service

INCHON, South Korea — Clashes between protesters and riot police have marked the latest in a series of anti-government rallies and added an explosive element to South Korean politics.

Inchon police said 103 policemen were wounded and that 146 people were arrested in protests Saturday. Two demonstrators were injured, police said, and several cars were turned over or burned. They said some 4,000 people took part in the violence.

The clashes in Inchon, a port city 20 miles (32 kilometers) from the capital, came during a visit to Seoul by Prime Minister Margaret Thatcher of Britain and four days before a visit Wednesday by Secretary of State George P. Shultz of the United States.

This was to be the seventh and perhaps most important mass rally in the three-month campaign for major constitutional change by the opposition New Korea Democratic Party.

The demonstrations of Korean "people power" have been a major force in South Korean politics since they began in February, displaying broad and growing public support and forcing President Chun Doo Hwan to agree Wednesday to consider constitutional change during his remaining 22 months in office.

The clashes Saturday suggested a split between moderate, consensus-seeking opposition politicians and militant student and labor groups brandishing anti-American slogans along with their rocks and kerosene bottles.

For the first time since the series of demonstrations began, Saturday's violence seemed to validate government allegations that the opposition movement was leading to disorder.

The government took advantage of the violence to issue public statements geared to a society where order is highly valued and where the presence of 40,000 U.S. troops is seen as essential insurance against attack from North Korea.

Kim Young Sam, an opposition leader, blamed the government for the violence, saying that a "premeditated and intentional obstruction" by police had prevented the rally from taking place. Mr. Kim said that riot police had "made unnecessary tear-gas attacks against students on the streets" and were responsible for gassing thousands of bystanders as they waited in vain for the start of the scheduled political rally.

Independent observers, however, said the violence seemed to have been started by students and workers who attacked an office of the government party a few blocks from the rally site with bricks, rocks and gasoline bombs.

Riot police drove back the attackers, who responded by turning their weapons against the police and burning an automobile. Police brought up an armored vehicle that spewed thick clouds of "pepper fog," a variety of tear gas, that produced coughing fits among people awaiting the start of the rally.

Conflict between the moderate opposition and more radical students surfaced Tuesday when seven major opposition leaders held a press conference decrying "radical leftist ideas," such as anti-Americanism, in some student groups. Another opposition leader Kim Dae Jung, who is often considered the most militant of the anti-government political leaders, was the chief spokesman at the press conference.

Many of the demonstrators at Saturday's rally criticized the main opposition parties as being ready to compromise with the government.

Police blockaded Kim Dae Jung's home in Seoul on Saturday, preventing him from traveling to the Inchon rally. He had also been prevented from attending other recent rallies.

The Associated Press

V FOR VICTORY — Benazir Bhutto, the Pakistani opposition leader, was greeted by crowds estimated at 250,000 when she arrived on Saturday for her first rally in Karachi, the country's largest city. She called for fresh elections to remove President Zia ul-Haq.

Punjab Leader Threatened by Party Defections

Reuters

AMRITSAR, India — Punjab's moderate Sikh government was on the verge of collapse Sunday after a series of resignations and extremist attacks set off by the police raid on the holiest Sikh shrine, the Golden Temple.

A third minister and eight officials of the state's ruling party, the Akali Dal, resigned Saturday, joining four top officials who resigned Friday in protest against the decision of Surjit Singh Barnala, Punjab's chief minister, to send security forces into the shrine Wednesday to dislodge Sikh extremists.

The dissidents announced they were mustering support from state parliamentarians to have Mr. Barnala removed from office and the party leadership. They claimed to have the backing of at least 40 of the Akali Dal's 73 members in the state assembly.

The latest resignation was that of the minister of tourism, Sucha Singh Chhotepur. The ministers of agriculture and education resigned Friday, and Akali Dal sources said other ministers were expected to resign.

The party officials who resigned Saturday included four members of the national parliament's lower house as well as the party vice-president, Surjan Singh Thekedar, and its secretary-general, Manjit Singh.

Police said that two Sikh extremists on a motorcycle shot to death a Hindu in the district of Faridkot on Sunday. Three persons were killed Saturday night, raising to 11 the death toll in three days of reprisals for the raid.

The governor of Punjab, Siddhartha Shankar Ray, was met Sunday by about 150 demonstrators when he visited the Golden Temple.

Police said the protesters shouted slogans against the Indian government and Mr. Barnala and in favor of Jarnail Singh Bhindranwale, the militant leader who died with about 1,000 others when troops stormed the Golden Temple in June 1984 to evict heavily armed extremists.

Announcing his resignation in the state capital of Chandigarh, Mr. Chhotepur said that Mr. Barnala had obeyed the central government in ordering the raid.

Dhaka Opponent Cites Harassment

The Associated Press

DHAKA, Bangladesh — Begum Khalida Zia, a Bangladeshi opposition figure, said Sunday that she had been held by police for four days.

Mrs. Zia told a crowd of supporters that she and another woman leader of the Bangladesh Nationalist Party, Jahanara Huq, were held in an "unknown place." She called the detention "harassment of women in the darkness of the night" and said it had revealed the "true character of the autocratic government."

Lieutenant General Hussain Mohammed Ershad, Bangladesh's ruler, denied that his government had detained Mrs. Zia, who is opposing parliamentary elections scheduled Wednesday.

Manila Is Said to Hold 500 Political Prisoners

By Christopher S. Wren
New York Times Service

MANILA — Nearly 500 political prisoners still are being held in military and civilian jails in the Philippines nearly two months after President Corazon C. Aquino ordered the release of all political detainees, according to some human-rights activists.

The continuing detention underscores the problem that the Aquino government faces in getting the armed forces to cooperate with its policy of reconciliation, the activists said.

Some military men, including Defense Minister Juan Ponce Enrile, have suggested that if Communist guerrillas and their sympathizers are released and given amnesty, then the amnesty should be broadened to include soldiers who committed human rights abuses while former President Ferdinand E. Marcos was in power.

As of April 22, Task Force of the Philippines, a church-backed group with leftist links, listed 498 Filipinos inside military or civilian jails for what it said were political offenses. It said it knew of 478 who had been freed since President Aquino ordered their release on Feb. 28.

Mrs. Aquino pledged in her election campaign that all prisoners held for political reasons would be released. At that time, officials spoke of freeing 500 prisoners. But Mrs. Aquino's spokesman, Rene Saguisag, later said that "we don't know" the exact number.

On March 5, Mrs. Aquino freed Jose Maria Sison, a founder of the Communist Party of the Philippines; Bernabe Buscayno, the first commander of the Communist guerrilla force known as the New People's Army; and two Communists charged with being an assassination team.

She did so over the objections of the military leadership, including Mr. Enrile and the chief of staff, General Fidel V. Ramos, who expressed concern about the effect the releases would have on army morale and national security.

"If the ideologues have been released, why are the farmers still inside?" said Sister Mariani Dimaranan, a nun who directs the task force unit on detainees. She complained that the order had not filtered down.

The prisoners, who include peasants, students, and labor unionists, were accused of subversive activities, such as siding the New People's Army. But Sister Mariani denied that all were Communists.

"They are sandwiched between the NPA and the military process, and they are still there," she said.

Erie Palo, a task force staff member, said that there were still 29 prisoners in greater Manila, 52 in Luzon, 160 in the Visayas, and 257 in the southern island of Mindanao, where Communist guerrillas have been active.

Because the task force has ties to the political left, its figures are sometimes questioned. But it made available a list of names organized into 12 regions. Sister Mariani said she thought that there might be more prisoners, of which her organization was not aware.

Human-rights groups in the Philippines say that they still do not know the extent of imprisonment under the Marcos regime. Amnesty International, a London-based human-rights organization, said, in a 1982 report, that the number of detainees fell from about 6,000 in 1975 to fewer than 1,000 by the end of 1980, but that more people were disappearing or being killed.

Gidget Beltran, another staff member of the task force, said it recently had found some prisoners who had been missing since 1981. The number of known missing has grown from 560 to 975 since Mrs. Aquino took office. Two other groups — Families of Victims of Involuntary Disappearances, and Selda, a group of former political prisoners — also have found that their numbers are growing.

"It goes to show the full extent of human-rights violations under the Marcos dictatorship has not been fully disclosed," said Fidel Agcaoili, a task force spokesman, who spent more than 10 years in prison on charges of smuggling guns to the rebels.

A recent lawsuit in Philadelphia accused Mr. Marcos and his top general, Fabian C. Ver, of "the mass torture, murder, disappearance, and presumed deaths of thousands" in the Philippines. Robert Swift, a lawyer who filed the suit on behalf of six Filipinos, estimated that there were more than 10,000 victims of murder and torture in the Philippines.

Mr. Agcaoili cited several reasons why prisoners have been kept in jail despite Mrs. Aquino's proclamation.

Some military commanders have maintained that their prisoners are common criminals or terrorists who were caught in the act, he said. Others have denied holding prisoners. And, in some provincial or makeshift jails, prisoners linger beyond the effective reach of the central government.

■ **Police Break Up Rallies**

Riot police used water cannons and baton charges Sunday to disperse thousands of supporters of Mr. Marcos after the demonstrators defied a government ban on unauthorized rallies, Reuters reported from Manila.

A police spokesman said there were no reports of serious injuries.

Several hundred people waving flags and huge photographs of Mr. Marcos later regrouped near a park near Manila Bay. They were dispersed by fire trucks and riot policemen.

WORLD BRIEFS

China Says Taiwan Pilot Defected

BEIJING (AP) — A Taiwan cargo jet bound for Hong Kong landed instead at Baiyun Airport in Guangzhou on Saturday, and the official Xinhua press agency said the pilot, Wang Xijue, had defected to China.

China's state-run airline, Civil Aviation Administration of China, asked Taiwan's China Airlines to send a representative to Beijing to discuss the fate of the plane, its cargo and the other two crew members, Xinhua said. It appeared that the other two crew members did not want to stay in China.

In Taipei, China Airlines reported the Boeing 747 as missing on a flight from Bangkok to Hong Kong. Larry Lin, a spokesman for the airline, said it would follow the government policy of not having contacts with China.

Guatemala Inquiry Set on the Missing

GUATEMALA (NYT) — President Marco Vinicio Cerezo has announced he will name a commission to investigate the disappearances of thousands of Guatemalans under past military governments. He said family members would be entitled to benefits if their relatives were officially declared dead.

Mr. Cerezo made the announcement in a letter to the Mutual Support Group for the Appearance Alive of Our Relatives. He said the panel would include a representative of the group as well as a presidential appointee and a Red Cross official.

It is unclear whether anyone linked to disappearances would be charged or tried. Many human rights abuses have been blamed on government security forces that operated until Mr. Cerezo was inaugurated in January. The last military president, General Oscar Humberto Mejia Victores, decreed a general amnesty in his final days in office. Some lawyers consider the amnesty unconstitutional, but Mr. Cerezo has said the issue must be decided by the National Congress.

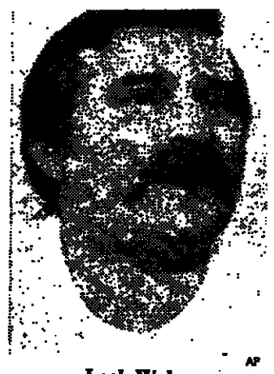
U.S. Nuclear Test May Have Failed

WASHINGTON (NYT) — An underground nuclear explosion to test the effects radiation has on military equipment experienced serious complications and may have been a failure, according to Reagan administration officials.

The $70-million test was carried out April 10 in a tunnel at the Nevada test site about 65 miles (105 kilometers) from Las Vegas. Officials said Friday that a set of doors inside a steel pipe in the tunnel might have failed to close immediately after the detonation, thus allowing debris from the blast to strike the equipment that was to be tested and to irradiate the tunnel. They said it might be several weeks before the tunnel could be entered to determine exactly what happened.

The test attracted particular interest because of concern that it would lead the Soviet Union to end its the moratorium on underground nuclear testing it imposed on itself Aug. 6. Soon after the test was conducted, Moscow announced that it was ending its moratorium, but so far there have been no indications that the Soviet Union has conducted a test.

Walesa Detained at Demonstration



AP

Lech Walesa

WARSAW (AP) — Lech Walesa, one of the founders of the banned Solidarity trade union, was briefly detained Saturday by police in Gdansk after joining about 10,000 worshipers at a Roman Catholic Mass marking the anniversary of Poland's 1791 constitution.

In Warsaw, riot police dispersed a demonstration by hundreds of Solidarity supporters.

Mr. Walesa said he was ordered into a police vehicle after placing flowers at a monument to the 17th century king, John Sobieski III. Mr. Walesa said: "They drove me through the city for about 20 minutes and then asked me where I wanted to be dropped off. They were quite polite."

U.K. Conservatives Regain Support

LONDON (AFP) — Britain's Conservative Party, in government for seven years, has eroded the Labor Party's lead in opinion polls despite initially negative public reaction to British support for U.S. air raids on Libya, The Sunday Times reported.

The Conservatives had the support of 36 percent of the electorate, against 38 percent for the Labor Party, which had a 10-percent lead at the start of the year, the newspaper said. The centrist Social Democrat-Liberal alliance was supported by 23 percent of voters, it said.

Analysts said the survey showed growing support for Prime Minister Margaret Thatcher after angry opposition to her backing for the U.S. raid on Libya last month. Nearly 70 percent of people polled in mid-April said that they disapproved of the raid and Mrs. Thatcher's backing for it.

For the Record

Governor Mark White of Texas, a Democrat, will face former Governor William Clements, a Republican, in the November election for governor following their victories Saturday in primaries. *(AP)*

Kuwaiti authorities foiled an attempt to hijack a Kuwait Airways Boeing 747 on Tuesday, arresting 12 persons, a newspaper in the United Arab Emirates reported Sunday. *(Reuters)*

Rebels cut off electricity to four Salvadoran provinces in the eastern and central regions by attacking electrical facilities, a military spokesman said Sunday. He also said that nine guerrillas died in army drives against insurgents in San Miguel and Morazán provinces. *(UPI)*

The annual Gordon Bennett Balloon Race ended Sunday without a clear winner. A U.S.-Swiss entry and a balloon piloted by a Japanese team both landed in Utah, a day after leaving Palm Springs, California. The race was started in 1906 by James Gordon Bennett, publisher of the newspaper that became the International Herald Tribune. *(UPI)*

Finland braced for wider labor unrest as talks resumed Sunday on ways to prevent 28,000 foodstuff workers from striking Monday. About 70,000 workers already are on strike or locked out in other sectors. *(Reuters)*

Correction

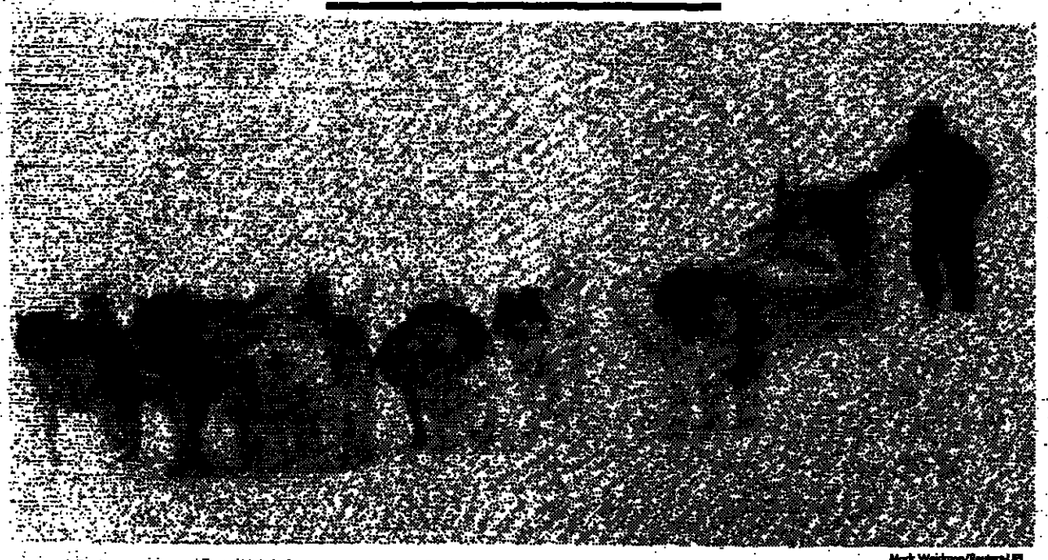
A New York Times article in April 29 editions of the International Herald Tribune misstated the cost of a proposed new Madison Square Garden. The owner of the existing Garden, Gulf & Western Industries Inc., estimates the new arena would cost $150 million to $200 million; the cost of the entire plan proposed by Gulf & Western, which includes razing the existing Garden and replacing it with twin office towers, is estimated at more than $1 billion. The proposed site was also misidentified. It is bound by 11th and 12th avenues and 31st and 32nd streets in Manhattan.

DOONESBURY

TRAVELLERS & EXPATRIATES!
Anywhere, anytime.
SOS is only a phone call away!
SOS
24 hours a day
Medical and Personal Services
International SOS Assistance SA
15, rue Lombard, CH-1205 Geneva
Tel.: (22) 47 61 61 Tlx.: 427 172

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Academic, life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
409 N. Sepulvado Blvd.,
Los Angeles, California
90049, Dept. 23, U.S.A.

AMERICAN TOPICS



Mark Weidman/Reuters-UPI

DOGS GET EXPLORERS TO NORTH POLE — A member of the Steiger International Polar Expedition crossing Frobisher Bay, Canada, en route to the North Pole. Six expedition members, five men and a woman, reached the pole Saturday after crossing more than 500 miles of ice in 56 days. They were the first to do so using dogs alone since Admiral Robert E. Perry in 1909. They and 21 dogs were airlifted from the pole Saturday.

Arizona Water to Go Where the Money Is

When the Central Arizona Project to bring in Colorado River water was conceived in 1947, the aim was to bolster a booming agricultural economy. Four decades later, Arizona's dream has become a 190-mile (300-kilometer) reality. But the twist, The Washington Post reports, is that the $4-billion project may put most of the state's farmers out of business.

For now, the water flows through a concrete ditch to the cotton, wheat, barley, corn and alfalfa fields that stretch along the state's central spine. But when demand outstrips supply, as everyone expects it will, the sluice gates for farm irrigation will be turned off first. Much farmland already has reverted to desert.

"The water is too costly for agriculture,' said John R. Norton, an Arizona farmer. To some economists, Arizona's decision to jettison the bulk of its farms is a simple reflection of reality. Agriculture uses 90 percent of the water in the state and yields about 2.4 percent of its gross revenues. Arizona's economy now rests on its high-technology manufacturing industries, its sun-seeking retired people and the service economy that provides for both groups.

Farmers "feel they'll be compensated," Mr. Norton said. "A lot of them are profiteering on the land boom and couldn't care less."

Short Takes

The 75-year-old wing of the Birmingham, Alabama, jail romanticized in a folk song and immortalized by the Reverend Martin Luther King Jr., is being torn down. In the 1920s Jimmy Tarlton wrote his ballad "Birmingham Jail," asking his beloved to "write me a letter, save it for mail, send it in care of the Birmingham Jail." King, while being held there April 12-20, 1963, after leading a vast civil rights demonstration, wrote "Letter From Birmingham Jail," which became part of his book, "Why We Can't Wait." The cell in which he is believed to have been held has been dismantled and stored pending the building of civil rights museum proposed in the city.

Last year, for the first time, corporate contributions to U.S. universities and colleges, totaling $1.57 billion, surpassed gifts from alumni, at $1.46 billion, according to the Council for Financial Aid to Education, a nonprofit organization financed by major corporations. Gifts from all sources totaled $6.32 billion. Harvard led the campuses surveyed with $145.6 million in donations.

Notes About People

William Proxmire has been in the U.S. Senate since 1957 and has not missed a roll-call vote there in 20 years — since April 20, 1966, when he left for the day before a relatively minor vote came up. Since then the Wisconsin Democrat has compiled an unbroken string of 9,178 roll-calls, far exceeding the second-place consecutive-vote record of 2,918 put together from 1955 to 1958 by Margaret Chase Smith, who then was the Republican senator of Maine. Mr. Proxmire said the average senator missed about 10 percent of roll-call votes. "Some of those bills aren't very important," he said, "but some are, and some are decided by a single vote."

Hugh Hefner, founder of the Playboy publishing empire, has turned 60. He said he spent most of his time these days writing his autobiography, although the subject of sex, one of the underpinnings of his publishing success, remains one of his chief interests. But he has given up his trademark pipe and the Pepsi-Cola he once drank day and night.

Hume Cronyn and **Jessica Tandy**, the American theater's most renowned couple since Alfred Lunt and Lynn Fontanne, are appearing on Broadway in "The Petition." Like "The Fourposter" of 1951, "Foxfire" of 1982 and others, it is another "two-hander," as Miss Tandy, 76, calls them, only she and Mr. Cronyn, 74, in a cast of two. At their age, "this is the end" for just the two of them carrying a play through an entire evening, Miss Cronyn told The New York Times, though by no means the curtain to their theatrical careers.

The actor **Michael Caine** tells about standing outside a hotel in Beverly Hills, California, with **Cary Grant**, a former matinee idol now 82 and out of films for two decades. A woman rushed over and shook Mr. Caine's hand, saying, "I'm so glad to see you. We're from out of town, and we've been searching for movie stars all week." She then turned to Mr. Grant, adding, "Isn't it wonderful? I've finally met a movie star." Mr. Grant smiled and told the woman he was happy for her.

— Compiled by ARTHUR HIGBEE

U.S. Senate Opens a Test Run on Television

By Linda Greenhouse
New York Times Service

WASHINGTON — "I see a little better grooming," said Senator Howell Heflin, a Democrat of Alabama, as he aimed a deadpan stare at the tousled gray hair of Senator John W. Warner of Virginia. "Some might even be trying a little powder."

"I remain unchanged, defiantly unchanged," Mr. Warner, a Republican, shot back. "Let the raw material stay rough and raw."

Television arrived in the U.S. Senate last week — ever so tentatively and only after long debate. It was greeted amid a sea of telegenic blue shirts and red ties by studied, but not entirely persuasive, indifference.

Beneath the jocular tone, senators were paying serious attention to the "new and powerful force" in their lives, as Senator Robert C. Byrd of West Virginia, the Democratic leader, phrased it Thursday on the Senate floor.

The coming of television, which the Senate authorized as an experiment by a 67-21 vote on Feb. 27, was preceded by a heated debate that lasted three weeks. Even the strongest advocates of televising the proceedings were not sure they could predict what changes might be in store for the institution as a result.

> **'Those cameras show what's really happening, which is that members are losing their hair.'**
>
> *— Senator Frank H. Murkowski*

For the next month, the experiment will be made on the safest of terms, for close-in consumption only. The broadcast will be shown only on the closed-circuit television system within the Capitol and the office buildings of the Senate and House of Representatives.

The Senate is so serious about keeping the experiment in-house that press photographers are prohibited from photographing the image on the television screen. And the rule against taking still photographs of action on the floor remains in force.

On June 1 the signal will be made available to the general public and will be carried on C-SPAN, the cable network that carries House debates to 23 million American homes. The House has permitted television coverage since 1979.

On July 15 the Senate broadcasts will be suspended pending a vote July 29 on whether to make the experiment permanent.

Rules of the experiment require the six cameras mounted in the Senate gallery to focus only on the senator who is speaking or presiding. The cameras, which are operated by remote control from a studio in the basement, are not to pan over the empty chairs or show senators huddled in conversation.

The result Thursday was a rather stiff image that gave little sense of the somewhat casual flow of traffic on the Senate floor. But what seemed to disconcert the senators most was the camera angle, which captured the top of the head of anyone who did not strain to look up to the gallery.

"Those cameras show what's really happening around here, which is that members are losing their hair," said Senator Frank H. Murkowski, Republican of Alaska.

White House Says Reagan Will Fight $1-Trillion Budget Passed by Senate

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — President Ronald Reagan strongly opposes the $1-trillion budget for 1987 that was overwhelmingly approved by the Senate, according to a statement issued from the White House.

Mr. Reagan will continue to fight for his budget priorities even if it means using his veto power, the statement said. It added that the president strongly objects to provisions in the Senate plan, passed earlier Friday, that raised revenues and limited military spending.

Senate leaders said that the substantial bipartisan support the plan received meant that the House of Representatives was likely to approve a similar proposal and that Mr. Reagan was headed for a confrontation with Congress. Thirty-two Republicans and 38 Democrats voted for the Senate plan, which passed by 70-25.

Some members of the House Budget Committee agreed that Republican support for revenue increases in the Senate would open the way for the Democrats to add revenue in their proposal. Members of the House committee have said they expect to reduce the military budget significantly below the level voted by the Senate.

The Senate proposal calls for revenue of $857 billion and spending of $1.001 trillion, leaving a deficit of $144 billion, the ceiling mandated by the budget-balancing law.

If no changes are made in federal spending policy, the budget deficit would be $182.7 billion in 1987; the Senate plan, therefore, provides a saving of $38.7 billion.

The proposal is a compromise between the president's budget and a plan approved in March by the Senate Budget Committee, which cut Mr. Reagan's proposed military spending by $25 billion and added $18.7 billion in revenue.

The Senate plan would cut the president's military budget request by $19 billion, to $301 billion. That is enough to make up for inflation and a little more, but it is less than half the increase that Mr. Reagan wanted.

The Senate pared $13.2 billion from the revenue increase proposed by the committee, but allowed more than twice the $6 billion Mr. Reagan proposed. The Senate plan does not specify how to raise the revenue, but most senators said it would require some tax increases, which Mr. Reagan has promised to veto. Over three years, the projected revenue increase is $54 billion.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

Herald Tribune

68% in U.S. Back Reagan, Poll Indicates

New York Times Service

NEW YORK — President Ronald Reagan's approval rating from Americans is as high as it ever has been, a New York Times poll indicates.

In a telephone poll of 1,099 adults conducted from April 29 to May 1, 68 percent of those questioned approved of Mr. Reagan's handling of the presidency. Twenty-one percent disapproved and 11 percent had no opinion.

The poll also indicated that support for the bombing of Libya last month had slipped to 65 percent from 77 percent immediately after the attack.

Mr. Reagan's approval rating reached 68 percent once before, in a Times poll taken in December after the Geneva summit meeting.

Pretoria May Let Blacks in Government

By Alan Cowell
New York Times Service

JOHANNESBURG — A South African cabinet minister says that changes in racial policies in South Africa will not be possible without continued segregation of schools and housing to assure whites about their future.

In Cape Town last week, the official, Gerrit Viljoen, a former chairman of the Broederbond Afrikaner secret society, said blacks might join South Africa's government in areas like black education.

The minister holds two portfolios — education of blacks and the development of the six tribal homelands that have not yet taken nominal independence from Pretoria. A former professor, he is viewed as a leading figure in what is called the enlightened wing of the ruling National Party.

Black schoolchildren have been at the forefront of the violent protests in which almost 1,500 persons have died since September 1984.

Mr. Viljoen acknowledged in an interview that the crisis in the nation's schools would not be solved simply by improvements in the nation's segregated education system, which spends more per capita on white children than on blacks.

A step toward "meaningful" change, he said, was "that my job should be taken over by an acceptable black minister." He did not define the term "acceptable."

He did not make clear whether his proposed replacement would sit in the country's cabinet, which is dominated by whites.

Blacks are excluded from the central government, but persons of mixed and Indian descent are now represented in the three-chamber parliament.

Mr. Viljoen said white willingness to "accept reform involving political power-sharing up to the highest level of government will be determined by the maintenance of a sense of security for minority groups," particularly the nation's 4.5 million whites.

Referring to schools, housing and racially exclusive political parties, he said, "To maintain the ability to be exclusive in these three areas, to have differentiated areas, is a key needed for political reform."

■ 2 Die in Unrest

At least two black people died in unrest Saturday, Reuters reported from Johannesburg.

Police said that an off-duty policeman in KwaZakele homeland near Port Elizabeth fired at about 100 people attacking him, killing a 20-year-old man and injuring a woman. Another man was killed during a clash on a bus near Port Shepstone on the Indian Ocean coast.

COURTS: *State Constitutions Used to Back Rights*

(Continued from Page 1)

Frohnmayer of Oregon, vice president of the National Association of Attorneys General, said that state law-enforcement officials viewed the trend with mixed feelings.

"We are all federalists," he said. "We prefer to see home-grown decisions rather than rulings handed down ex cathedra 3,000 miles away."

But he said that many of the people advocating a new focus on state constitutional law "want to shackle law enforcement."

He added, "Playing under two sets of rules, federal and state, can be very confusing and difficult for police officers who have to make instantaneous decisions in the field."

Federal court decisions have dominated the thinking of state judges for years. But now, in some cases, the influence runs in the opposite direction.

The U.S. Supreme Court, in a ruling last week, barred prosecutors from disqualifying potential jurors because of their race. It said it was, in effect, "following the lead of a number of state courts construing their state's constitution."

Most state constitutions enumerate individual rights similar to those in the federal Bill of Rights, and state courts have full power to interpret state constitutions so long as they do not infringe on any federally guaranteed rights.

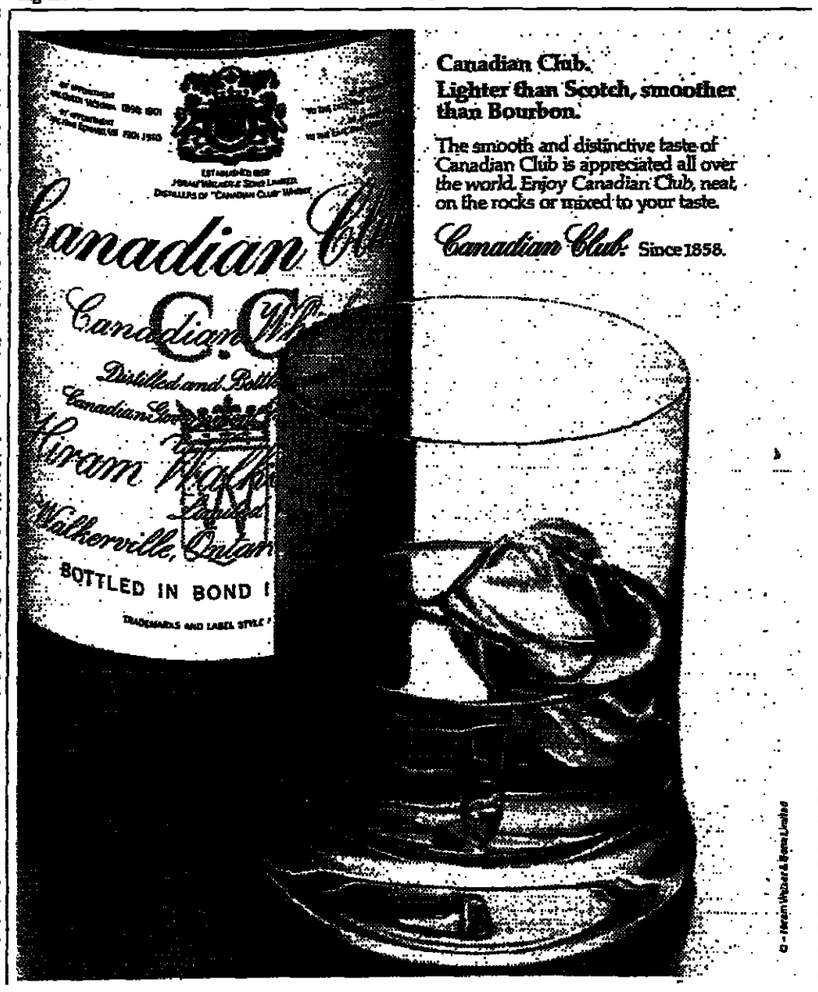
But state court decisions upholding individual rights are subject to Supreme Court review unless the state tribunal says explicitly that there was an "adequate and independent" basis in state law for its ruling. Increasingly, state judges include such statements in their decisions.

State officials often appeal to the U.S. Supreme Court when they believe a state's high court has gone too far in protecting the rights of an individual. In recent years, they have found the U.S. Supreme Court receptive to many of their arguments, especially in criminal cases.

These cases illustrate the way state courts are interpreting their own constitutions to protect individual rights:

- The New York Court of Appeals, the state's highest court, refused in November to follow the lead of the U.S. Supreme Court in permitting prosecutors to use evidence obtained by the police through good-faith reliance on a defective search warrant.
- The Alaska Supreme Court declared in September that "the state constitutional guarantee against unreasonable searches and seizures is broader in scope than Fourth Amendment guarantees under the United States Constitution," even though the wording of the two provisions is almost identical.
- The South Dakota Supreme Court last year struck down a state law requiring public school boards to lend textbooks to parochial school students. The U.S. Supreme Court had permitted similar programs elsewhere.
- The Arkansas Supreme Court held that the state's system of financing public education, under which wealthier school districts got more money, violated a section of the state constitution guaranteeing equal protection of the laws to all people.

The U.S. Supreme Court had said that nothing in the federal constitution required equal levels of spending on public education for children in rich and poor districts.



Canadian Club.
Lighter than Scotch, smoother than Bourbon.

The smooth and distinctive taste of Canadian Club is appreciated all over the world. Enjoy Canadian Club, neat, on the rocks or mixed to your taste.

Canadian Club. Since 1858.

IMPACT-FCB Belgium / SMM518

Your pleasure is a priority on Sabena Business Class.

Sabena.
Savoir faire in the air.

Sabena Business Class.
We put the emphasis on class.

With their intercontinental Business Class, Sabena have thought of everything.
Enjoy the brand-new ergonomic chairs in the extra roomy cabin at the front of the DC-10's. Special check-in facilities, spacious lounges at most major airports, priority boarding and unboarding will keep you away from the crowd.

You can sit back and relax while our specially trained cabin staff serve you complimentary drinks - including champagne - and a choice of menus served on fine tableware. Perhaps you'd like your favorite magazine, a hot towel, some music or a good movie? No problem. And when you arrive, you'll find your luggage is the first to be unloaded. That's Sabena savoir faire.

Should you depart from or arrive at Brussels international airport, you'll be delighted by the friendly, hassle-free atmosphere. And, it's only minutes from the heart of Brussels.

Whether you travel far or near, it's a real pleasure with Sabena Business Class.

Your travel agent or Sabena office has all the details.

Make sure you're booked aboard SABENA BELGIAN WORLD AIRLINES

THE SOVIET NUCLEAR DISASTER: Assessing the damage as the emergency ends

Open Information Was Another Major Casualty of Chernobyl's Nuclear Accident

By Serge Schmemann
New York Times Service

MOSCOW — It may be months or years before the world learns exactly what happened at the Soviet Union's Chernobyl nuclear power station and why radiation was spewed over much of Europe. But one thing that emerged with striking clarity in the days after the incident was first

NEWS ANALYSIS

reported was the profound difference between the surfeit of speculation, questioning, and information that flooded the West, and the few facts divulged in the East.

By week's end, a resident of Kansas City, half a world away, probably knew more about the incident and its potential effects than a resident of Kiev, 70 miles (110 kilometers) from the damaged plant. On Saturday, President Ronald Reagan said the withholding of details "manifests a disregard for the legitimate concerns of people everywhere."

Across the West, ominous talk of meltdowns and gamma rays revived anxieties about nuclear energy. Newspapers and television were filled with reports, sometimes exaggerated. In Poland, children were issued iodine pills. In Sweden, milk was tested. In Chicago, wheat futures soared, and nuclear physicists everywhere were sought out by reporters.

In the Soviet Union, by contrast, it took some doing to learn that anything was happening at all. Most reports from Kiev described a city happily preparing for a four-day May Day weekend. The terse official announcements, buried in the television news program or in the obscure corners of the newspapers, released sparse facts in small daily doses. The available information acknowledged that there had been an "accident," that radiation had leaked, that four settlements had been evacuated, that two people were killed. The reports said that the area was being decontaminated and that the air and water around Kiev were safe.

A Politburo member, Boris N. Yeltsin, said in Hamburg, West Germany, that "human error" had caused the accident and that the area was too radioactive to permit the immediate return of residents, but his remarks were not made public back home. It was officially reported here, however, that Prime Minister Nikolai I. Ryzhkov and others visited the area on Friday, met with evacuees and discussed "measures which are being undertaken" — but no specifics were disclosed, including how close to the disaster site the officials had been.

The Soviet press attacked the Western media for spreading "slanderous reports" to smear the Soviet Union. Soviet television showed British tourists who professed outrage at being compelled by their government to leave Kiev, and ridiculed the radiation checks made by British Airways at the entrance to one of its jetliners. Mr. Yeltsin, who is the Moscow party chief, also made a speech assailing Moscow's "ideological opponents" for "concocting many hoaxes around the accident at the Chernobyl atomic power plant."

After preaching greater candor about failings, the Kremlin reverted to its time-honored pattern of rationing information.

There were excesses the Russians could point to. The first fast flurry of Western press reports included claims of thousands dead and a blazing inferno in the graphite guts of the reactor, possibly spreading to a second reactor.

What the Soviet authorities seemed unable to understand was that it was their own stonewalling on an incident touching one of the most sensitive anxieties of contemporary man that was most responsible for the hysteria in some of the coverage.

It took the Russians one full day after Sweden first recorded heightened radiation readings to acknowledge the accident, on Monday. By Sunday, they had still not fully explained what had happened, when, why, and with what potential consequences. Western reporters and diplomats were quickly barred from traveling to Kiev. While most Western experts presumed there had been a fire in the graphite core of the reactor, possibly following an explosion, the Russians never acknowledged one, and Soviet television showed only a snapshot of the damaged reactor, made by a worker, and said, "as you can see for yourself, there was no gigantic destruction or fire."

If the official approach divulged little about the accident, it spoke volumes about the Soviet system, about the relationship of the state to the individual. Over the past 14 months, Mikhail S. Gorbachev, the Soviet leader, had been preaching greater openness in the press and greater candor about failings. But when a crisis struck, the Kremlin reverted to its time-honored pattern of rationing information and sniping at the West.

It was an approach rooted in a view that information is a tool of the state, and that domestic disasters must not be allowed to spread alarm or to raise questions about the wisdom or qualifications of the state. The greater the disaster, in this view, the greater the need to clamp down strict controls. There was nothing the Soviet people could do about Chernobyl, any more than they can do about an airplane crash, so why alarm them? Crimes, by the same logic, are reported only once they are solved. It was an approach Mr. Gorbachev had not fundamentally challenged. When he called for openness, it was largely to criticize the practices he was trying to change, not to let unprocessed information loose on the land. The Soviet leader himself presided smilingly over May Day celebrations and issued a new attack on American nuclear testing, omitting any reference to Chernobyl.

Fatal Radiation Levels Covered 3-Mile Radius, U.S. Scientists Estimate

By Cass Peterson
Washington Post Service

WASHINGTON — Radiation levels around the Soviet nuclear station near Chernobyl were high enough immediately after the accident to threaten the life of anyone within two to three miles of the reactor and severely endanger the health of people as far away as seven miles, according to U.S. officials.

The statement on Friday was the first official estimate of the radioactive intensity of the Chernobyl accident.

U.S. officials said that they could not say with certainty how many people were harmed by the accident, because the Soviet Union had released no information on how quickly people near the site were evacuated.

"Whether anyone was under that plume depends on how much warning they had," said Harold Denton, an official of the Nuclear Regulatory Commission and a member of an interagency task force monitoring the impact of the world's worst known reactor accident.

The radiation levels near Chernobyl were calculated through extensive monitoring data from Sweden, where officials first reported abnormal radiation on April 28. Working backward toward the reactor and taking meteorological conditions into account, the task force said it thought that "life-threatening" doses of radiation would have fallen within two to three miles (three to five kilometers) of the plant.

Radiation levels would have dropped with distance. But even in areas from five to seven miles from the plant, there would have been enough radioactivity to cause "severe health effects," according to task force calculations. Those would include intestinal ailments, bone marrow destruction and damage to the immunity system. Longer-term effects might include cancer, particularly thyroid cancer.

Mr. Denton said, however, that it was "entirely possible" that Soviet officials had given accurate casualty figures. The Soviet Union announced that there had been two deaths from the accident and that 197 persons had been treated in hospital.

Mr. Denton noted that the casualty figure was close to the number of employees thought to have been working at the Chernobyl plant.

"They might have hospitalized everyone, but that's just sheer speculation on my part," he said.

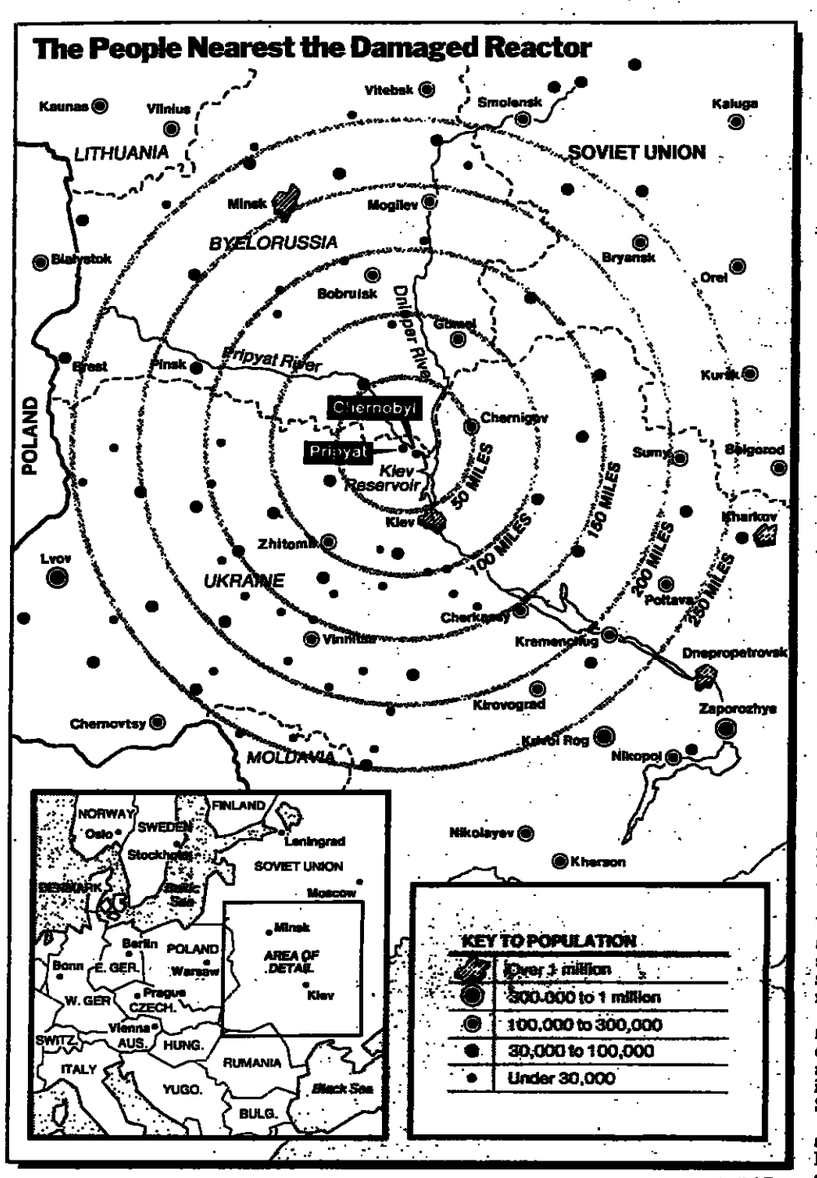
Task force members said the radiation estimates supported their belief that the Chernobyl plant suffered extensive damage to its fuel core, releasing "a large fraction" of the reactor's most dangerously radioactive materials.

"If the explosion was as violent as we think it was, a lot of that would have been ejected in the high atmosphere," Mr. Denton said. Immediately after the explosion, he said, radioactive debris would have spilled out of the reactor into the area surrounding the plant.

An air mass containing those radioactive particles has spread over much of Europe and a large part of the Soviet Union.

Lee M. Thomas, Environmental Protection Agency administrator and head of the task force, said that aircraft had detected radioactivity 400 miles west of the Norwegian coast at an altitude of 5,000 feet (1,500 meters), but that the mass was thought to be heading southward.

At current wind speeds and patterns, he said, "we could possibly, at the earliest, on Sunday or Monday see that air mass move over North America. It may be significantly later than that, if at all."



The New York Times

Swedes Say Worst Risk Has Passed

By Richard Wallis
Reuters

STOCKHOLM — Swedish government experts said Sunday that the worst of the Chernobyl nuclear disaster was over. They criticized some of the safety measures adopted in other West European countries as an overreaction.

"The emergency is over," said Gunnar Bengtsson, the head of Sweden's Radiological Protection Board. "Now we can start drawing lessons for the future."

Lars Hogberg, deputy director of the Nuclear Inspection Board, said that reports from his U.S. counterparts about the situation at Chernobyl were reassuring, but he said there was no confirmation that radioactivity had stopped leaking.

"It seems that the cooling down of the undamaged reactors is proceeding normally," he said.

The Soviet Union said that it had shut down the three other reactors at the plant near Chernobyl, 80 miles (130 kilometers) north of the Ukrainian capital of Kiev, after fire broke out in the fourth on April 26. The accident spread radioactivity over much of Europe.

The Swedish experts said at a news conference that some measures in other West European countries, including bans on food imports from Scandinavia, were "panic-stricken attempts to make up for a late start."

"We think other countries were a bit slow at the start," Mr. Bengtsson said. "When they finally did do something about it, they imposed strong, extremely strong, safety measures as a kind of reaction."

Italy imposed a 15-day ban on milk consumption by children under the age of 10, halted the sale of all leafy vegetables and restricted imports from Eastern Europe and Scandinavia.

The United States advised against eating dairy products in Europe, and Britain is checking dairy imports from Eastern Europe and Scandinavia.

Mr. Bengtsson said: "We began by banning food imports from Eastern Europe and stopped cows grazing, but we eased these controls when we realized the situation was not alarming. Other countries do not have the same expertise and consequently go overboard."

Sweden has only advised against drinking rain water and eating wild vegetables. It is also testing food from Eastern Europe.

"We would not even have these controls if could get data from Eastern Europe on radiation levels, but we are getting nothing," said Stuart Slorach, head of food research at Sweden's national food administration.

People on Sweden's east coast, where radiation was up to 100 times normal levels, underwent tests Sunday to see how much radioactive iodine their thyroid glands had absorbed.

The Associated Press

West German firemen washed down a Dutch truck after discovering radioactive contamination when it arrived at Herleshausen on the border with East Germany on Friday.

NUCLEAR: *TV Shots Shown*

(Continued from Page 1)

treatment, the Soviet press agency Tass reported Wednesday.

Mr. Yeltsin's remarks to news agencies and West German television over the weekend were the most extensive official reports of the Chernobyl nuclear disaster since it occurred April 26. They appeared to be part of a concerted drive, responding to Western criticism of Moscow's tight-lipped treatment of the disaster in its immediate aftermath.

Moscow coupled the public relations efforts with an invitation to Hans Blix, the director of the Vienna-based International Atomic Energy Agency, to come to Moscow for talks about Chernobyl.

He was expected to arrive on Monday with two senior nuclear energy and safety specialists from the United Nations-affiliated organization.

The Soviet evening television news shots of what a commentator identified as the Chernobyl plant included scenes of workers' quarters nearby. No people were visible in the two-minute broadcast. Damage there was not as great as had been reported in the West, the commentator said.

Tass said Sunday that "certain circles," were using the incident "for unseemly political ends." It said: "Faked reports are spread on a death toll running into thousands, panic among the population, etc."

"Maliciously delighting in other people's troubles," Tass added, "is an unseemly occupation." The dispatch was also read by a commentator on the evening news.

The Soviet Union has said that two died in the disaster, but some Western estimates put the death toll at a higher level. These estimates remain unconfirmed.

Mr. Arbatov, head of the U.S.A.-Canada Institute, hardened the Tass attacks in an interview Sunday with the British Broadcast Corp. Criticism of the Chernobyl incident, he said, "just shows that some were looking for a pretext to discredit the Soviet Union, to disrupt any amount of credibility of the Soviet Union."

Asked why Moscow took so long to give information, Mr. Arbatov said the Soviet Union's "first and major concern" was "how really to deal with this extremely dangerous situation."

Mr. Arbatov rejected charges that foreign countries were affected by Moscow's slowness in reporting of the incident.

"Other countries didn't suffer," he said.

Playing down the after-effects, Mr. Arbatov said: "There was no chain reaction, no explosion, so the danger was for those in the immediate vicinity, who got really serious doses or radiation. They are in hospitals."

Mr. Yeltsin said that water and milk in the Chernobyl vicinity had been contaminated and that cattle in the area had been slaughtered.

"Naturally, no farm work is going on there," he said.

But in other areas of the Ukraine, "farm work is still going forward," Mr. Yeltsin added. "Cows are being grazed, drinking water is being consumed, as well as milk, vegetables and other produce, without restrictions and without limits."

Mr. Arbatov said that people in Kiev and elsewhere in the Soviet Union were being given "all the information" about the incident. But neither his interview nor Mr. Yeltsin's were broadcast or reported by the Soviet media.

Europeans Report No Dangerous Levels

The Associated Press

FRANKFURT — Here is a breakdown of radiation levels in European nations, in Turkey and in Israel on Sunday, a week after the accident at the Soviet nuclear reactor near Chernobyl.

No levels dangerous to humans were reported anywhere, although some nations took precautionary measures.

There were no reports Sunday from Spain, Portugal, Italy, Greece, Hungary, Czechoslovakia and East Germany. All seven countries had reported no threat to public health in previous statements.

Some countries provided measurements in millirems, which measure the effect that radiation produces in human tissue.

Experts in Frankfurt say that an average West German receives about 110 millirems per year from natural sources, such as cosmic rays and geological deposits, and from man-made sources, such as fallout from nuclear tests.

AUSTRIA — The Health Ministry said Sunday that air radiation had decreased to the point where it posed no "danger at all." But there was an increased hazard of ground radiation. Parents were told to keep their children out of pools, sandboxes and off the ground.

BELGIUM — Environmental authorities said radioactivity rose slightly at ground level following rainfall, but was still close to normal. No precautionary measures were advised.

BRITAIN — The National Radiological Institute said Sunday that readings in the air had dropped considerably since Saturday, but that readings on the ground resulting from rain remained "significant" and were being watched.

BULGARIA — The state-run news agency BTA said measurements showed that the radiation level did not pose "any danger for the population or the environment."

DENMARK — Researchers at the Danish nuclear research station Risoe said radiation levels remained normal.

FINLAND — The Office of Nuclear Radiation Safety reported Sunday that the southern coast region had readings of 0.028 millirems per hour, slightly more than twice the normal level. It was four to six times the normal level early last week at the peak of the fallout.

FRANCE — Radioactivity declined Sunday in more than 75 percent of the country to a fifth of its peak following the Soviet accident. It remained steady in the southeast. Government officials said previously that even the peak levels were nowhere near the danger point.

ISRAEL — Health officials reported the first traces Sunday of radioactive fallout from the Soviet nuclear accident, but it said the amounts were insignificant.

LUXEMBOURG — Levels of radioactive iodine at ground level rose Sunday after rainfall, and Health Ministry officials warned people who had been out in the rain to take showers and wash their clothes thoroughly. Air radioactivity had returned to virtually normal levels Sunday.

NETHERLANDS — Air radiation levels were back to normal as of Sunday morning, environment authorities said. But overnight rain caused a slight increase in soil radiation to 0.04 millirems. The normal measure is 0.02 millirems.

NORWAY — Environment officials said Sunday that radiation levels had returned to a level that was so close to normal that authorities scaled back checks for contamination.

POLAND — The government said radioactivity had dissipated to virtually average levels Sunday, although serious radioactive contamination had been found in milk in the northeast. High radioactive concentrations had been measured Monday through Friday.

ROMANIA — The government said health precautions remained in effect Sunday, but radiation conditions were not updated. State authorities issued a warning Saturday night that said radioactivity had decreased in some areas but remained high in others.

SWEDEN — The National Radiation Institute monitoring station at Erken outside Stockholm reported 0.017 millirems per hour of radiation, fractionally lower than Saturday. Normal background radiation is 0.011 millirems per hour. The institute said there was a "weak but steady trend of decrease" that could bring levels back to normal in about a week.

SWITZERLAND — Radiation levels remained 10 times above normal Sunday in the southern canton of Ticino. Authorities said there was no danger to public health, but retained warnings not to drink rainwater or, in the case of pregnant women and children under 2 years old, fresh milk.

TURKEY — The governor of Edirne province in the west urged people not to use rainwater after winds from Bulgaria blew in air carrying high levels of radioactivity during heavy rainfall.

WEST GERMANY — Radiation linked to the Soviet accident diminished further Sunday to virtually average levels everywhere except in Essen, which had readings of up to five times the normal level, and in West Berlin, whose readings were three times the normal level.

YUGOSLAVIA — Environmental officials said radiation levels continued to diminish Sunday, but they gave no figures in millirems. Readings were up to six times the normal level on Saturday. Pregnant women and infants were advised to stay indoors during the morning, and people were told not to consume leafy vegetables and rainwater.

U.S. Nuclear Mishaps Said To Rise 20%

Reuters

WASHINGTON — A record 2,974 accidents occurred at U.S. nuclear power plants during 1985, a 20-percent increase over the number reported in 1984, according to a private lobbying group.

The number of nuclear accidents, which are disclosed in reports filed by the plants with federal safety regulators, has increased each year since 1979, the group Public Citizen said Saturday.

Public Citizen is a nonprofit group founded in 1971 by Ralph Nader, the consumer advocate.

"Industry and government claims that U.S. nuclear plants are safe," a statement issued by the group said, "are belied by the fact that each year thousands of nuclear accidents and other mishaps are reported at the 100 commercial nuclear reactors in this country."

The group asked the U.S. government to stop licensing new nuclear power plants until the cause of the accident at the Chernobyl atomic power plant in the Ukraine is learned.

According to the group, federal regulators levied 38 fines totaling $3.8 million dollars against nuclear utilities in 1985, a $1.7-million increase over 1984.

There were 601 emergency shutdowns at U.S. nuclear power plants during 1985, compared with 518 in 1984, the group reported.

Warsaw Radiation Is Minimal, U.S. Expert Concludes

New York Times Service

WARSAW — A radiation specialist from the U.S. Environmental Protection Agency found that radiation levels in Warsaw were minimal and posed no health risks.

The expert, Richard Hopper, arrived here Saturday from the agency's Office of Radiation Programs in Las Vegas, and immediately began taking readings at the U.S. Embassy compound and at homes of American diplomats.

"The radiation was so slight that I could not even detect any deviation with my regular instruments," Mr. Hopper said. "I then used a scinolometer, which can measure tiny amounts of radiation, and found background radiation registering 30 microroentgens, or twice the normal background."

"I can't stress enough how small this amount is," he said.

His findings came after the State Department reported that children and wives of embassy employees could leave at U.S. government expense if they wanted to. At the same time on Friday, the State Department noted that pregnant women should consider the risks before going to Poland.

WORLDWIDE ENTERTAINMENT

LE PLUS CELEBRE CABARET DU MONDE

LIDO

NOUVELLE REVUE

20 h Dîner dansant
Champagne et Revue 485 F
22 h 15 et 0 h 30
Champagne et Revue 330 F
SERVICE COMPRIS

116 bis CHAMPS-ELYSEES T. 45 63 11 61 ET AGENCES

MIKOLAJKI: *In the Path of the Radioactive Winds*

(Continued from Page 1)

Yet, the next morning, tens of thousands turned out for an official May Day parade and opposition counterdemonstrations.

Polish experts on a special government commission said that they expected an increase in cancer rates as a result of the radiation. The news was censored from the national media, however, and a later communiqué from the commission said that "no danger existed to the health of the population."

In Mikolajki, which the government commission said recorded the highest radiation readings in Poland, official accounts appear equally ambiguous. Two government radiation experts, including a commission member, Zbigniew Jaworowski, confirmed that the radiation level of 2.5 milliroentgens per hour recorded on April 28 would have been six times above the normal safety standard, which is based on a period of 24 hours.

Mr. Jaworowski said, however, that the radiation level was well below an international standard for danger levels in "emergency situations," based on a period of 10 days of radiation absorption. He said the symptoms reported by residents could have been induced by anxiety.

Though uninformed of the figures, residents said rumors of extremely high radiation levels spread quickly from the state meteorological compound. Yet, because no official announcement of the Chernobyl accident and its dangers had been made, few took the stories seriously.

"At first people thought the equipment had broken down," said an office worker who heard early on April 28 of the high radiation readings. "Then no one wanted to believe it. It was like a big joke until Tuesday, when they announced the radiation in Warsaw and the military came here in their helicopter. By then, it was already too late for us."

The Associated Press

Boris N. Yeltsin, right, the Moscow Communist leader, with an East German Politburo member, Hermann Axen, at the West German party congress in Hamburg last week.

Cover-Up Alleged in U.K.

United Press International

LONDON — A small explosion damaged a nuclear power station in southeast England a month ago and caused "a minor release" of radioactive gas, a newspaper reported in its Sunday edition.

In a headline, The Observer accused the Central Electricity Generating Board of a "nuclear power blast cover-up" over the mishap at a nuclear station in Kent, southeast of London, on March 31.

"The accident caused no casualties or hazards to health," the newspaper said. "Its significance is that it calls into question the integrity of equipment used at nuclear power stations."

The Observer quoted John Baker, managing director of the Generating Board, as saying the explosion damaged a by-pass system but that "it was never a question of the security of the main reactor cooling system being at risk."

Dedicated to the few who get things moving.

Some people decide the direction things ought to take. They search for creative solutions and pursue well-defined objectives. The 520i is dedicated to them. A car in tune with their very nature.

The 520i's engine develops its power smoothly, commandingly: 6 inline cylinders, 95 KW (129 bhp), 0–100 km/h in 11.4 seconds. The helical action trailing arm rear suspension is new, as are the wider tyres, for even better road behaviour.

The floating-caliper brakes at front and rear are new as well, for effective stopping and freedom from fade.

And the list of standard equipment is a long one, from power steering to 5-speed gearbox and Energy Control.

What makes the 520i stand out as a rather special car is the sum total of its fine features.

The 520i. Sales, financing, leasing – your BMW dealer can advise and assist.

The ultimative driving machine

200 Injured In Clash at Murdoch's Printing Site

The Associated Press

LONDON — More than 200 policemen and demonstrators were injured Sunday in clashes outside the east London printing plant owned by Rupert Murdoch, Scotland Yard said.

It was the worst violence at the plant since the publisher dismissed 5,500 production workers Jan. 25 and moved publication of his four British newspapers from Fleet Street to the high-technology site at Wapping, near the Tower of London, police said.

Tha authorities said 175 police officers were injured and 43 were taken to hospitals. Nine of them remained in the hospital, including one with serious head and neck injuries.

The London Ambulance Service said 34 civilians were treated for injuries. St. Bartholomew's Hospital, which handled most of those cases, said all but two were treated for minor injuries and discharged.

Scotland Yard said 86 demonstrators were arrested, mainly for offenses against public order.

Reporters said that police in riot gear, some of them mounted, charged about 7,000 demonstrators outside the Wapping plant. Scotland Yard said the officers moved in after they were attacked with rocks, bottles and fireworks.

Tony Benn, a leftist member of Parliament who took part in the protest to support the dismissed production workers, said there had been a "massive police attack on perfectly peaceful people."

A spokesman for Mr. Murdoch said the company's two weekly newspapers, the Sunday Times and News of the World, were printed and distributed on schedule.

Vince Mannino/Reuters

Leaders attending the economic meeting in Tokyo opened talks Sunday. From left to right, they are: Brian Mulroney of Canada, François Mitterrand of France, Yasuhiro Nakasone of Japan, Ronald Reagan of the United States, Margaret Thatcher of Britain, Jacques Delors of the European Community Commission, Helmut Kohl of West Germany, Ruud Lubbers of the Netherlands, the president of the European Council, and Bettino Craxi of Italy.

Japanese Want Bigger Role In World Affairs, Poll Shows

By Clyde Haberman
New York Times Service

TOKYO — Most Japanese believe that their country has become a global power and that it should be playing a broader role in international affairs, a poll suggests.

A majority of the Japanese surveyed, 55 percent, said they believed that one of the main obligations of Japan should be to provide more aid to poorer nations. According to the survey, 31 percent also felt that international responsibilities required Japan to work harder to reduce its large trade surplus.

The poll, involving both Japanese and Americans, was conducted by The New York Times, CBS News, and the Tokyo Broadcasting System.

The findings suggest significant support for two basic themes struck repeatedly by the Japanese government in recent years: that it must do something soon about growing trade imbalances and that it must increase economic assistance to poor nations.

But the Japanese, who were interviewed from April 4-6, were far less receptive to the idea of increased military spending.

Only 12 percent thought that Japan should assume a larger share of its defense, although a stronger military is another priority of Prime Minister Yasuhiro Nakasone.

Americans polled from April 6 to April 10 were slightly less inclined to view Japan as a world power, with 53 percent of the 1,601 respondents saying it was enough of a power to "assume responsibilities to other countries," and 36 percent saying it was not.

In Japan, 62 percent of the 1,415 respondents said their country was a world power and 31 percent said it was not. In each country the margin of sampling error was plus or minus three percentage points.

Considerable disagreement emerged on a question about whether Japan and other U.S. allies should adapt themselves more to U.S. views on political issues. Only 20 percent of the Japanese answered yes, compared to the 71 percent who said the United States should pay more attention to the opinions of its allies.

In the United States, 39 percent said Washington should listen more to its allies while 36 percent thought the allies should go along with American views more often.

On specific economic issues, the responses in the United States and Japan showed that perceptions had not changed much since a similar poll last summer.

In both countries, people said they thought Japanese blue-collar employees worked harder than their American counterparts. This view was held by 83 percent of Japanese and 50 percent of Americans, with only 3 percent in Japan and 8 percent in the United States saying they believed that American blue-collar workers worked harder.

Vatican, Blaming Itself, Assesses Defections to Cults

By E.J. Dionne Jr.
New York Times Service

ROME — The Vatican has issued a report on the challenge posed by new religious cults to the Roman Catholic Church, warning that some cults are supported by "powerful ideological forces as well as economic and political interests."

The document, released Friday, is one of the most strikingly self-critical assessments of the church ever publicly issued by the Vatican. It acknowledged that cults had flourished in part because of "needs and aspirations which are seemingly not being met in the mainline churches."

The document called on the church to consider potentially far-reaching changes, including a "rethinking, at least in many local situations, of the traditional parish," and the creation of "more fraternal" church structures that are "more adapted to people's life situations."

It said such communities should be "open to and supporting of people who have special problems: the divorced and 'remarried,' the marginalized."

The document noted that "a rethinking of Saturday evening-Sunday morning liturgical patterns" had been suggested, and said, "Preaching, worship and community prayer should not necessarily be confined to traditional places of worship."

The cults, the study said, were responding "to a vacuum crying to be filled."

It said answers to questionnaires completed at about 75 bishops' conferences around the world had indicated "many deficiencies and inadequacies in the actual behavior of the church which can facilitate the success of sects."

The 27-page document, entitled "Sects or New Religious Movements: A Pastoral Challenge," was based on a study by three Vatican secretariats and by the Pontifical Council for Culture.

It dealt with what Joaquin Navarro Valls, the chief Vatican spokesman, called "one of the major dangers facing the church."

At issue is the conversion of millions of Roman Catholics from the faith of their parents to new evangelical movements, many of them linked to fundamentalist Protestantism.

Evangelicals have been especially active in Latin America and have made major inroads among young people and the very poor. The groups often operate with major financial backing, Mr. Navarro said, especially from people and organizations in the United States.

The Vatican document acknowledged that the groups had prospered in part because they often provided "human warmth, care and support in small close-knit communities" as well as "a style of prayer and preaching closer to the cultural traits and aspirations of the people."

The document acknowledged that the terms "sect" and "cult" were "somewhat derogatory," and said the issue of deciding just what constituted a cult was "delicate."

WALDHEIM: *Fails to Win Austrian Presidency on First Round*

(Continued from Page 1)

what those who started it expected that it would have."

Expressing confidence that he would win the run-off election against Mr. Steyrer, Mr. Waldheim predicted that the attacks would lessen in the coming weeks.

"These interventions have come from private institutions," he said, alluding to the World Jewish Congress and the foreign press, "and not from governments. Governments have remained aloof."

Mr. Steyrer had in recent weeks privately expressed concern that the World Jewish Congress was stirring a patriotic and anti-Semitic backlash in favor of Mr. Waldheim. The Socialist candidate said that the discussion had had a "rather a positive effect" for his opponent.

Senior Socialist strategists conceded that Mr. Steyrer had only a slim chance of overcoming Mr. Waldheim's lead in the run-off for the six-year presidential mandate.

Most of Mr. Scrinzi's ultra-right supporters are expected to vote for the People's Party candidate, which would enable Mr. Waldheim to capture the largely ceremonial presidency.

Mr. Waldheim's showing marked a further erosion of the Socialist Party's hold on the country, which it has politically dominated for 16 years. The party has been plagued by scandal and lackluster leadership.

For the past two months, the campaign has been seized by the disclosure that Mr. Waldheim, who headed the United Nations Secretariat from 1972 to 1982, had in various autiobiographical accounts hidden the fact that he had been a staff officer in the Balkans under General Alexander Löhr, who was executed in Yugoslavia for war crimes in 1947.

After the revelation that Mr. Waldheim had been named by a postwar tribunal in Yugoslavia as a possible war criminal, the Austrian president, Rudolf Kirchschläger, agreed with the World Jewish Congress to consider the documents and allegations against the former diplomat.

On April 22, Mr. Kirchschläger said that he had not found enough evidence to support an indictment against Mr. Waldheim. But he said that as a staff officer collating intelligence reports, Mr. Waldheim must have been aware of German reprisals against partisans in Yugoslavia.

SUMMIT: *5 Rockets Fired*

(Continued from Page 1)

night. But police said the rockets resembled primitive ones used in past attacks by a far-left group known as the Middle Core Faction.

President Reagan, asked by reporters if he was concerned about the attack, said, "No, they missed."

Mr. Reagan had not yet arrived at the guest house when the attack was launched.

The rockets, which apparently carried small explosive charges, flew unguided for about two miles (about three kilometers). The nearest landed about 600 yards (about 550 meters) from the guest house.

The rockets, made of metal, were fired from tubes sticking out of the window of an apartment located in the city's Shinjuku district about 1.6 miles from the guest house, the police said. The bases of the tubes were set in concrete, indicating elaborate preparation.

The rockets were fired by automatic timer, said authorities who found the apartment's door locked and the residence empty.

Earlier in the day, 1,100 supporters of the Middle Core Faction, many of them wearing masks and helmets, staged a rally and march against the summit meeting. They have vowed to "destroy" it, saying it is a conference for world war. About 1,400 other radicals demonstrated against the summit meeting in two other rallies.

The attack followed several similar rocket firings last month against Japanese and American targets in Tokyo and a U.S. Air Force base.

The attacks usually seem intended more to taunt the police and cause confusion and panic than actual damage. Police here say that the group appears to have no connection to international terrorist organizations.

Using 15,000 officers, police had created a security zone in a radius of about 1.2 miles around the guest house, inspecting some 50,000 houses and buildings. Gotoda said that distance was based on authorities' belief that the radicals' rockets could only fly about that distance. However, Tokyo newspapers have reported recently that police had intelligence that the radicals were developing a longer-range rocket.

The chief cabinet secretary, Masaharu Gotoda, said Sunday night that police would expand the zone.

Meanwhile, the Japanese news media gave prominent attention to a government announcement that unusually high levels of the radioactive substance Iodine 131 had been detected at several points around the country, including Tokyo.

In an emergency session Sunday morning, a special atomic energy agency advised Japanese to avoid drinking rain water and to wash vegetables thoroughly before eating them.

Officials stressed that the health risk was not significant. But due to the atomic bombings of World War II, this society remains highly sensitive toward anything involving nuclear hazards.

French Power-Sharing Alters Summit Protocol

By Paul Lewis
New York Times Service

TOKYO — An internal political struggle under way in France between President François Mitterrand, the Socialist head of state, and the new rightist prime minister, Jacques Chirac, is spilling over into the economic summit meeting this year.

In accordance with long-standing summit practice, other countries attending the meeting of leaders of industrialized democracies are sending only one chief delegate with the right to sit at the big rosewood-topped table in the Alasaka Palace, where the meetings take place.

But France is sending two this year because Mr. Mitterrand has been forced to share power with Mr. Chirac since the president lost his parliamentary majority to the conservatives in elections in March.

As a prime minister with a majority in the Parliament, Mr. Chirac has created major protocol difficulties for the other summit participants by deciding to attend. His presence has forced them to accept changes in the way these meetings are organized.

But officials say it has also compelled Mr. Chirac to negotiate a detailed agreement with Mr. Mitterrand that ensures they take a common line in the summit meetings and that neither upstages the other, these sources say.

"France will speak with one voice but through two mouths," is the phrase coined recently by spokesmen for Mr. Mitterrand and Mr Chirac. It is intended to signal that Europe's odd political couple will be on its best behavior during the conference.

The shadowboxing between Mr. Mitterrand and Mr. Chirac opened Sunday afternoon when the French president arrived on board a supersonic Concorde, with a second back-up Concorde following empty behind.

Mr. Chirac is taking a scheduled Air France flight from Paris to Tokyo that is due to arrive Monday afternoon.

Officials noted that the arrangement allowed Mr. Mitterrand to go alone to Sunday night's opening dinner, traditionally reserved for the leader of each delegation alone, without embarrassing Mr. Chirac.

It also allows Mr. Mitterrand to stick to the normal summit schedule and to attend a working lunch arranged for heads of government and foreign ministers Monday.

In addition, Mr. Chirac misses the major political business of the summit, including the discussions on terrorism, the Soviet nuclear disaster and East-West relations. He will arrive just as leaders are due to turn to economic subjects.

But Mr. Chirac's insistence on participating in all the main economic discussions at Mr. Mitterrand's side means that several meetings have been enlarged and other government heads have been invited to bring their ministers of finance or foreign affairs.

"There is no way France gets two seats at the top table while everyone else has one," an official said.

Mr. Chirac and Mr. Mitterrand also have worked out complex rules between themselves to ensure that they are both treated with equal respect and dignity by the other summit participants.

Officials believe that each will only meet privately with a foreign leader if the other also has talked alone with that leader during the summit. Otherwise, foreign leaders wishing to do business with France must speak to Mr. Mitterrand and Mr. Chirac together.

Mr. Mitterrand and Mr. Chirac plan a joint press conference at the summit's conclusion.

Assad Starts Visit To Jordan Today, Cementing Ties

AMMAN — President Hafez al-Assad of Syria starts a state visit to Jordan on Monday, cementing a reconciliation between the two neighbors that was engineered by the Arab League.

Radio Jordan did not specify the duration of the visit, which it said was at King Hussein's invitation.

Hussein made a 24-hour visit to Damascus in December, his first in seven years. Mr. Assad has not been to Jordan since 1977.

Relations between Syria and Jordan, which nearly went to war five years ago, have improved since the rapprochement, although they still differ in their approach to the Iraq-Iran war and Middle East peace.

Pro-Soviet Syria backs Iran in the Gulf conflict, while pro-Western Jordan supports Iraq.

Two months after his visit to Damascus, King Hussein ended talks on a joint Jordanian-Palestinian approach to Middle East peace. The talks had resulted from an accord that he had signed last year with the Palestine Liberation Organization chairman, Yasser Arafat.

Both Syria and Damascus-based Palestinian factions denounced the accord with King Hussein as treason.

Syria and Jordan both want a United Nations-sponsored conference of all parties to the Middle East conflict, but oppose any partial or separate talks with Israel.

ECONOMY: *Bonn Backs Tokyo*

(Continued from Page 1)

cials, Mr. Reagan said only that he "understood the kind of difficulty Japan is facing" as appreciation of the yen erodes Japanese competitiveness in export markets.

A U.S. official, who asked not to be named, said that Mr. Reagan only "noted" Mr. Nakasone's "serious concern."

He said the president pointed to "the important role adjustment" that the yen-dollar exchange rate is playing in the overall adjustment of the trade imbalance between the United States and Japan, and he added that "Nakasone did not disagree with that."

Treasury Secretary James A. Baker 3d also made it clear that the United States still opposed intervention in currency markets to reverse the slide in the dollar in relation to the yen and certain other foreign currencies.

"We prefer to concentrate on finding ways to enhance international economic cooperation and coordination," Mr. Baker said, "rather than talking about intervention."

The Reagan administration wants Japan and West Germany to adopt policies to stimulate their domestic economies and absorb more of the output from their own industries.

Japanese officials, by contrast, come to the conference seeking a promise from the U.S. government and European nations to try to stem the appreciation of the Japanese currency and keep the dollar from sinking below about 180 yen to the dollar.

The yen closed Friday on the Tokyo Foreign Exchange Market at 170.70 to the dollar, a 41.8-percent appreciation based on an International Monetary Fund formula, since economic officials of the five leading industrial nations agreed Sept. 22 to drive down the value of the dollar.

In his meeting with Mr. Nakasone, Mr. Reagan underscored again the importance he attaches to a beleaguered attempt by Mr. Nakasone to transform the structure of the export-oriented Japanese economy into one more dependent upon domestic demand for growth.

Mr. Reagan asked Mr. Nakasone what follow-up steps he had taken to implement a promise the Japanese prime minister made at Camp David, Maryland, on April 13 — but downgraded after returning to Japan — to carry out the reforms "as a historic change for Japan."

Mr. Nakasone pointed to a decision made Thursday by a joint meeting of the Japanese cabinet and the ruling Liberal Democratic Party to set up action groups to draft measures implementing reforms.

The reforms were proposed by a commission headed by Haruo Maekawa, the former governor of the Bank of Japan.

ROCKET: *Delta's Failure Is Blow to U.S. Space Plans*

(Continued from Page 1)

officials had emphasized the need for a successful launch. In preparation for Saturday's countdown, they had introduced new safety precautions, including requiring contractors to certify the flight readiness of rocket parts.

They also revised preflight reviews to prevent the communications breakdowns that apparently led to a flawed decision to launch the Challenger.

NASA's acting administrator, William R. Graham, who flew here Sunday for briefings on the failed launching, said last week that "we need this satellite and we need to remind ourselves that we have had success in the space program."

William A. Russell, project manager for the Delta rockets, said of Saturday's failure: "It devastates me. It's quite a setback for all of us. We were counting on getting back on track with this, and in the past the Delta was a reliable vehicle."

In response to a question, Mr. Russell said he had no reason to suspect sabotage. But he and other NASA officials would not rule out the possibility.

Within minutes of the failure, NASA impounded launch data and sealed the area, officials said.

President Ronald Reagan, in Tokyo for the economic summit meeting, was briefed early Sunday on the accident. The White House chief of staff, Donald T. Regan, said the administration hoped to reactivate the program as quickly as possible.

But Representative Manuel Lujan Jr. of New Mexico, the senior Republican on the House Science and Technology Committee, called for a temporary halt to all launches pending an investigation.

"The space program is losing credibility," he said. "It looks as if we have no capability of any launch."

NASA officials had no explanation for the engine failure.

The launch director, Charles Gay, said he was baffled. "We went into this thing with everything in good shape," he said. "We had a virtually trouble-free countdown. We followed the book all the way."

Lawrence J. Ross, director of space flight systems at NASA's Lewis Research Center in Cleveland, flew to Florida on Sunday to chair the investigative panel. A swift investigation is important to NASA because the next Delta is set to launch a classified payload on Aug. 14.

Before Saturday there had been only 10 failures in 177 Delta flights, Mr. Gay said. The last 43 Delta launchings, beginning in September 1977, had been successful.

The latest launching, originally scheduled for Thursday, was delayed when technicians found a small leak of rocket fuel from a valve. But Mr. Gay said the problem was corrected and there was no connection between it and the shutdown of the engine.

The Delta's engine is manufactured by the Rocketdyne division of Rockwell International. The $30-million rocket is made by McDonnell Douglas Corp.

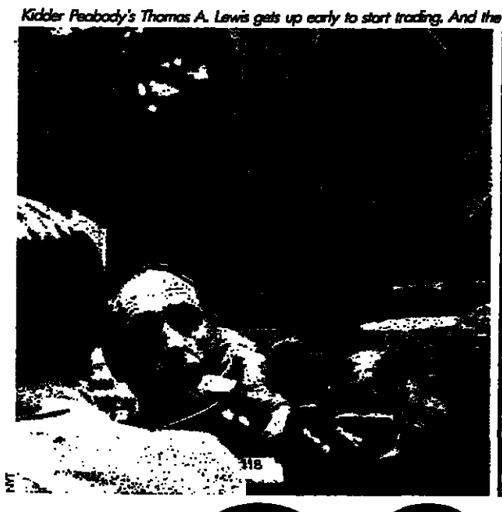
The explosion left NASA with three Delta rockets and three Atlas Centaurs. Three other Deltas are in assembly, officials said.

The next U.S. space launch is scheduled for May 22, when an Atlas Centaur is to place a military satellite in orbit.

The rocket Saturday carried a $57.5-million GOES-7 weather satellite that would have been used to detect storms threatening the East Coast of the United States.

(WP, NYT, UPI, AP)

Kidder Peabody's Thomas A. Lewis gets up early to start trading. And the IHT carries the results early.



AMEX
NYSE
OTC

2for1

Are you a stockwatcher? Get twice as much information for your money. Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries! Twice as much stock market news and lots, lots more in the International Herald Tribune, the global newspaper.

Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, av. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: (1) 46 37 93 61. Telex: 612832.

Special introductory rates for new subscribers. Please circle the reduced subscription prices selected. Valid through August 31, 1986.

Country	Currency	1 year	6 mos.	3 mos.
Austria	A. Sch.	4,800	2,600	1,450
Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£.	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

Please enter my subscription for:
☐ 12 months (+2 months) free ☐ 6 months (+1 month) free ☐ 3 months (+2 weeks) free
☐ My check is enclosed. ☐ Please charge my credit card account:
☐ Access ☐ American Express ☐ Diners Club ☐ Eurocard ☐ Mastercard ☐ Visa

Card account number ____ Card expiry date ____
Signature ____
Name ____
Address ____
City/Country ____
Tel/Telex ____

* Postal subscriptions in these countries do not arrive on the day of issue.
☐ Please check here for information on hand delivery rates and fill in your address above.

5-5-86

In Angola, 'Rebel Territory' Is Wasteland

By James F. Smith
The Associated Press

MUNHANGO, Angola — The rebel leader Jonas Savimbi likes to boast that he controls a third of Angola, but his realm is so desolate that almost no one lives in it.

Even wild animals shun it.

Mr. Savimbi recently invited 20 reporters, photographers and camera crew members to visit the southeastern stronghold where he carries on his fight against the leftist Angolan government.

We flew in a chartered, pre-World War II DC-3 to an airstrip in the bush in Mavinga and expected a routine four-day trip with a news conference and perhaps a glimpse of U.S. military aid for his guerrilla movement, the National Union for the Total Independence of Angola, known as UNITA.

Instead, we were taken on an eight-day journey through more than 750 miles (1200 kilometers) of sandy bush country. Mr. Savimbi wanted to show us how much territory he had taken in 10 years of fighting.

After three days and nights of clattering north in two captured Soviet Ural trucks, we arrived at Munhango, Mr. Savimbi's birthplace on the strategic Benguela railway. There he posed for pictures with his troops, and spoke about the government offensive that he expects any day.

En route, we passed no more than a half-dozen tiny peasant settlements of several families in thatch huts. Even the occasional river valleys, fertile by comparison, were devoid of life apart from a few ragged corn fields.

For the rest of the journey, it was endless hours of flat, hostile land, with dense, 20-foot-high (6-meter-high) scrub brush and tough mopane trees offering some shade from the scorching sun. Only when we approached Munhango, at the edge of the central farming region, did the landscape soften.

Elsewhere in Africa, such land would be filled with wildlife. A rinderpest epidemic wiped out the animals decades ago, and the war has strangled the normal recovery.

For the rebels, the war means a lifetime in the bush, not a two-year stint. When a reporter offered to buy a cap from a soldier, he replied, "What can I do with money?"

Mr. Savimbi was driven into the bush of the southeast after losing a power struggle to his Cuban-backed rivals in 1976, a year after the end of Portuguese colonial rule.

Since then, he says, he has slowly extended his control toward the fertile central region that is home to his Ovimbundu tribe, the largest in Angola.

He knows the worthlessness of the land of the southeast and says he is not fighting to stay there. He wants to return to the Angola, he says, where people can reap a decent crop.

Munhango, gateway to that livable area, was overrun by UNITA in December. Now it is a likely first battle zone in the government's expected drive toward Mr. Savimbi's southeastern headquarters at Jamba. Like Mavinga, Munhango is nothing more than a dozen bombed-out houses.

An offensive last year by government troops stalled, but Luanda maintains that only South African air and ground support saved Mr. Savimbi. The rebel leader says he expects the coming offensive to be even larger.

While the government uses Soviet-made armored vehicles, MiG jets and Hind helicopter gunships, UNITA troops rely on mortars, rocket-propelled grenades and old Chinese anti-aircraft guns.

We also saw some West German Unimog trucks that were in the first batch of U.S. aid to the rebels.

Outnumbering the peasant villages were Mr. Savimbi's ingeniously hidden logistical bases, consisting of scattered thatched huts, bunkers and fuel supply drums. Officers said the bases are moved regularly to prevent detection.

Aside from the four camps where we refueled, few signs of preparation for battle were evident. Traveling on what seemed to be a main north-south supply route, we passed no other UNITA units. The rebels often move on foot, we were told, carrying heavy packs through the bush, because of a shortage of trucks.

After years of fighting, land mines planted by both sides pose a constant danger. As we approached the Munhango train station for the news conference, a UNITA soldier stepped on a mine 10 feet from the station platform and his foot was blown off. He was bandaged up as Mr. Savimbi spoke.

Mr. Savimbi said he controlled seven airstrips within his territory, but that because some had been mined and others bombed out, we could fly no further north than Mavinga.

Wendy Schwegmann/Reuters
Jonas Savimbi with his troops last week at Munhango.

■ Rebels Claim Hotel Blast

UNITA rebels said Saturday that they blew up a hotel April 24 in a central province, killing seven soldiers and 17 foreigners — including Romanians and Cubans — and wounding 16 others, United Press International reported from Lisbon.

They also said they killed 61 soldiers and captured 30 in a week-long attack in five Angolan provinces. The attack ended Tuesday. Ten rebels were killed and 19 were wounded, they said.

Zanzibar Suspects $35-Million Theft By State Officials

Agence France-Presse

DAR ES SALAAM, Tanzania — The island of Zanzibar has started investigating possible corruption by state officials and soon will require all civil servants to account for their personal wealth, Radio Zanzibar has reported.

Chief Minister Seif Shariff Hamad was quoted Saturday by the radio as saying that the anti-corruption campaign was started after the discovery that 600 million shillings ($35.2 million) was missing from state-related companies for the 1983-84 fiscal year.

Mr. Hamad was quoted as saying that he suspected that some vehicles and homes owned by officials had been bought with embezzled government money.

He reportedly said that officials who could not explain how they acquired their property would be dismissed and prosecuted.

He said the crackdown also would involve employees of the Tanzanian Union government working on Zanzibar and its sister island, Pemba.

NATO Official in Denmark

The Associated Press

COPENHAGEN — Britain's Lord Carrington, secretary-general of the North Atlantic Treaty Organization, arrived Sunday in Copenhagen for talks with Danish leaders.

هكذا امنه الأصل

Love never ends.

Claudius Dornier Jr.

Born December 10, 1914 — Died April 30, 1986

From his closest relatives.

The burial was held in the intimacy
of the immediate family.

In lieu of flowers, contributions will be
gratefully accepted
to the Dornier Hilfe Relief Fund,
Deutsche Bank, Friedrichshafen,
account number 35/11 805.

A funeral service will be held
Friday, May 9, 1986 at 10:30 a.m.
in the Schlosskirche,
Friedrichshafen.

Professor

Claudius Dornier Jr.

December 10, 1914 — April 30, 1986

Died after a long and serious illness.

From the Board of Directors,
the Workers Committee
and all employees of the
Dornier Group of Companies.

The burial was held in the intimacy
of the immediate family.

A funeral service will be held
Friday, May 9, 1986 at 10:30 a.m.
in the Schlosskirche,
Friedrichshafen.

We are deeply moved to take leave of

Professor Dipl.-Ing.

Claudius Dornier Jr.

Founder and Managing Partner of the
Claudius Dornier Seastar GmbH U.Co.KG

His humanity, creativity and foresightedness
made him an outstanding
personality in the field of aviation.

We are losing the great engineer and genius
who founded our company and
distinguished it throughout his long career.

We pledge to continue
his many projects in his memory.

From the Board of Directors
and all the employees of the
Claudius Dornier Seastar GmbH U.Co.KG
Flugplatz Oberpfaffenhofen
8031 Wessling.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

All the World's Business

The radioactivity released from one nuclear accident will soon be detectable all around the world. But Soviet officials continue to suppress almost all significant information about the disaster. Behind a wall of excuses, they persist in denying neighbors and Soviet citizens alike the facts they need to protect their health and assuage anxiety. In the modern world, that is no longer acceptable behavior.

There have been some concessions to responsibility. The Soviet Union has made the hard decision to close the 19 other Chernobyl-type reactors that supply half of the 12 percent of Soviet electricity derived from nuclear power. And Moscow has conquered its pride by seeking some medical advice abroad. But that is a fraction of what is required.

Even if the causes of the accident are not yet precisely understood, the Soviet Union must know how much radioactivity had accumulated during the operation of the Chernobyl reactor, and roughly how much was released. It knows the levels of radiation around the plant and the pattern of wider distribution. Yet instead of sharing such information, Moscow issues only meaningless statements that, for example, the radiation is half what it was.

Even if initial casualties are, fortunately, as low as Moscow says, the accident is the most serious in the annals of nuclear power, and it could grow worse. Reagan administration spokesmen have retracted their reports of a second reactor suffering a meltdown. But if the whole site is contaminated, there will be severe problems in cleaning up the damaged core. The need to share information hardly diminishes as the Russians regain some control.

Soviet leaders traditionally calculate on such occasions that they have more to gain from shunning the world than joining it. Mikhail Gorbachev here has the chance of making a different calculus. If his reactor builders lack the safety incentives provided elsewhere by informed public opinion, why not substitute a measure of outside pressure? An international commission on nuclear reactor safety, with the Russians as leading members, could be a suitable forum in which to open their reactor designs to outside criticism. And from such an effort there might grow still more nuclear-age openness and international collaboration.

Chernobyl-type reactors are designed to produce plutonium for weapons as well as power, which may be a special reason for Soviet secrecy. But at some stage, if those 19 reactors go back on line, the Soviet Union will need to assure the world that they are safe.

Until the Russians recognize their obligation not just to their neighbors' health but also to the world's sense of community, they will never get far with other collaborations that they favor. The Russians may be technically capable of handling the disaster at Chernobyl, but the world has grown too small for them to persist in their secrecy.

— THE NEW YORK TIMES.

Two Minds About the UN

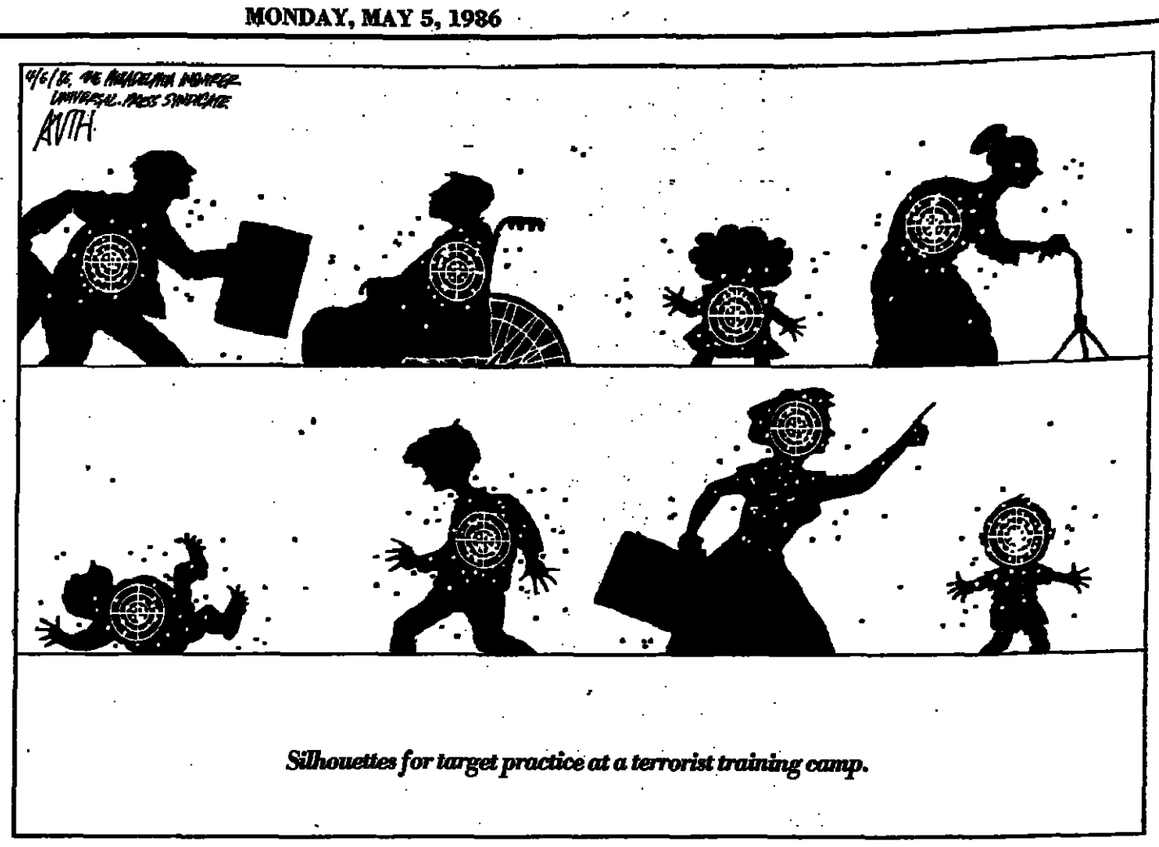
The United Nations is caught up in an immense financial crisis. For years it has limped along under the burden of slow or no payment of dues by various members. What turns that limping into buckling is mainly the new U.S. withholding of some $100 million. Three acts of Congress are responsible. The Kassebaum amendment, intended to reduce the American share of the budget from 25 to 20 percent, cuts $42 million. The Sundquist amendment withholds the American share ($20 million) of the cost of salaries of secretariat staffers (mostly from the Soviet bloc) who are said to fork over part of their pay to their governments. The Gramm-Rudman-Hollings restraint on the U.S. budget does the rest.

The United Nations has long needed a budgetary keelhauling. Secretary-General Javier Pérez de Cuéllar is making a dogged effort. But he can only trim, to a point, the costs of authorized programs. It falls to the members to go on, after they arrange stopgap financing, to trim the programs, necessarily a political exercise. The big contributors, Moscow as well as Washington, share a desire for budget reform, and together are applying a financial squeeze to bring it about. They differ, between themselves and each with the Third World, on program reform. (How silly the United States looks, by the way, complaining of the United Nations' spendthrift ways while it provides rent subsidies of up to $10,000 a month to members of its mission in New York.)

The way the United States is bringing pressure is troubling. The unilateral withholding of assessments tramples on the UN charter, which makes paying them a formal treaty obligation. The terms of a treaty commitment bearing on assessments can be renegotiated. It is wrong simply to renege. It apes the old Soviet (and French) practice, which the United States roundly and rightly condemned.

The Reagan administration came in expressing general hostility to the United Nations and has been slow to adapt policy to its mixed experience there. By its own tough advocacy and by the coincidence of the Afghanistan issue, it has found UN political forums more rewarding than expected. All this is apart from the specialized agencies, of which many do important work and all will be affected by cuts in U.S. voluntary contributions. The administration wants to be known as committed to internationalism, but it rebels against the familiar frustrations of dealing in the world body. It wants less expense and more influence. It has to figure out which it wants more.

— THE WASHINGTON POST.



Silhouettes for target practice at a terrorist training camp.

Tokyo: Launch a Japanese 'Marshall Plan'

By James D. Robinson 3d

NEW YORK — The economic summit conference in Tokyo takes place close to the 39th anniversary of Secretary of State George Marshall's memorable proposal, in a Harvard commencement speech, that the United States give financial aid to war-torn European countries "willing to assist in the task of recovery."

A redefinition of global security is critical for this summit meeting and for the decades ahead. In the heat of competition between the superpowers, the world has become preoccupied with armed might. We have barely noticed how far America has drifted from its central historical purposes, laid down by General Marshall and his colleagues and pursued so successfully after World War II.

The genius of the Marshall Plan lay in its unique definition of peace and security. Real security, General Marshall said, is not only military but economic. Without "normal economic health in the world, there can be no political stability and no assured peace." That definition is one that the summit participants should bear in mind, because today, no less than in the 1940s, the insufficient economic growth of nations is a major threat to global stability and world peace.

To begin with, international trading and monetary systems are not realizing their potential. Protectionism has been rising. Forecasts for growth in the developed countries are hovering at 3 percent for 1986. That is the barest minimum necessary to sustain the less developed countries.

They have already suffered greatly; sluggish growth in the developed world will only deepen their economic plight. If developed countries close their markets, the less developed countries will not be able to sell their products or service their debt. The likely result is more misery, political turmoil and a growing threat to international security.

The summit leaders have a rare opportunity to lift their eyes above traditional concerns. But the United States, the principal guarantor of the free world's defenses, does not have the wherewithal to lead this new initiative as it did in the late 1940s.

Japan does. As the free world's largest creditor, it could take the lead by investing in the economic elements of global security. One guideline would be for Japan to make investments commensurate, in percentage of gross national product, with the U.S. investment in global military security. That figure would be around $60 billion.

Today's missing element in free world security is the additional economic contribution that Japan and others with chronic balance-of-payment surpluses might make. What shape might such a "Tokyo plan" take? There are many options, but the focus should be on three main lines of action.

First, Japan, which now tends to invest in short-term U.S. securities, would redirect part of its investments to generate growth in trade to and from the less developed countries. Japan's export-import bank could do more to finance imports from these countries. Currently the United States absorbs 65 percent of their imports while Japan takes only 7 percent. As a major importer of oil, Japan might accelerate its purchases of oil from such Third World producers as Mexico.

Second, the Tokyo plan would strengthen the world trading system. Japan might boost its capital contributions to the IMF and the World Bank. Or it might help create regional export-import banks around the world to help others finance trade transactions. Japan has become increasingly interested in a larger financial role in the World Bank and the International Development Agency. With a stronger yen and balance-of-payments surpluses, its capacity to play a larger role is appropriate. But more power means more responsibility.

Third, the Tokyo plan would help stabilize the world monetary system. Last year Japan exported more than $60 billion of capital. Much of these surplus savings are invested in short-term dollar-denominated assets known as "hot money" because they are so vulnerable to rapid withdrawal. By encouraging its private sector to place more funds in longer-term securities or direct foreign investment, Japan could lessen the danger of a rapid, destabilizing drop in the dollar.

These are only examples. Most of them involve investments and capital flows — not government budget expenditures. But such an initiative would clearly be in Japan's self-interest. It could help dampen anti-Japanese sentiment and protectionism, and would signal that Japan is assuming the leadership role so amply justified by its dynamic energy. Joined and supported by the other industrial democracies, the Tokyo plan could become a program as sweeping in its economic benefits and as memorable as the Marshall Plan.

The writer is chairman and chief executive officer of American Express Company. He contributed this comment to The New York Times.

Help Them To Leave Afghanistan

By Barnett R. Rubin

NEW HAVEN, Connecticut — According to President Mohammed Zia ul-Haq of Pakistan, the Soviet Union has begun to signal that it wishes to withdraw from Afghanistan. The United States, Pakistan and the Afghan resistance should test the Russians' sincerity and, if they are serious, help them to leave.

The Soviet withdrawal would be guaranteed by an agreement between the regime in Kabul and Pakistan, host to three million Afghan refugees. The indirect talks between them, mediated by United Nations Undersecretary-General Diego Cordovez, are to enter their seventh and final round in Geneva today. This session is possible only because the Russians, through their Afghan clients, have made several concessions.

The main subject of the seventh round will be the provision of the agreement that deals with the withdrawal of Soviet troops. The Soviet-Afghan side has previously insisted that the Pakistani negotiators discuss this provision directly with representatives of Babrak Karmal's government. They insisted that they would produce a timetable for withdrawal only after direct talks had begun. Pakistan, with American backing, has refused to deal directly with a regime installed by Soviet tanks.

The Russians apparently broke the deadlock this spring with a tentative timetable for withdrawal. They also agreed to hold indirect discussions on the question of withdrawal — provided that direct negotiations be held afterward to ratify the agreement.

The agreement alone would not be a just solution of the Afghan conflict. In return for their withdrawal, the Russians would require an end to all external aid to the Afghan resistance, even though they would continue to send aid to the government in Kabul. The draft provides for voluntary repatriation of refugees, but few are likely to return to live under a Communist regime. Most important, the resistance itself has not been represented in the negotiations and will have every reason to disrupt any settlement that excludes it.

However, the agreement has much to recommend it and could prepare the way for an acceptable solution. The agreement itself includes important safeguards. Claims of noncompliance by one side would not be grounds for noncompliance by the other side, so the Russians could not halt their withdrawal on the pretext that the resistance was still receiving Western aid. The agreement would also require them to give an unconditional public guarantee not to intervene in Afghanistan again.

Most important, the Kremlin may realize that the agreement must lead to further changes in Afghanistan. Moscow may have sent an important signal by keeping Mr. Karmal in Moscow, supposedly for medical treatment, during the anniversary of the coup that brought the Afghan Communists to power in April 1978 — the equivalent of a Soviet leader failing to appear on the anniversary of the October Revolution.

The Russians are aware that the regime in Kabul could not survive in its present form without their troops and planes, and that whatever arms they might send into Afghanistan after they withdraw would be useless without committed troops to fire them. The Kremlin also knows — and has admitted even in the pages of Pravda — that many Afghans support the resistance. Thus, by withdrawing, they may in fact be acceding to what they describe in private as a "Finlandization" of Afghanistan — the emergence of a largely non-Communist coalition government that would nevertheless not be hostile to Soviet security interests.

Those of us who have seen the consequences of the Soviet occupation — seen the refugees' tent cities, heard the widows tell of the massacres of their children and seen the Afghan youths maimed and broken by torture in KGB-run prisons — find it hard to believe that the Russians are willing to withdraw.

But we must give them the chance to prove us wrong. Perhaps the Afghan resistance and people have been more successful than we realize in convincing the Kremlin that they will never submit. If the Russians withdraw, they may call it a victory. The rest of the world, and the people of Afghanistan, will know who won.

The writer is assistant professor of political science at Yale University. He contributed this to The New York Times.

Other Opinion

Nuclear Power on the Wane

One can argue that the history of technology is a history of disasters, each leading to better and safer machines. Why cannot the same be true of nuclear power? First, because the experts insist on declaring that accidents cannot happen, even when one just has. Second, because the impact of a nuclear accident is potentially so huge that the world can hardly afford the cost of learning from its own mistakes. It is significant that the Western country with the most open society of all, the United States, has effectively abandoned nuclear power. Since the Three Mile Island accident there have been no new orders, and many cancellations. Britain should abandon plans to build a new reactor and turn back to safer and more benign technologies before it is too late.

— The Observer (London).

Partnership in Southeast Asia

Prior to the Tokyo summit of seven industrialized democracies, President Ronald Reagan met Thursday with leaders of the Association of Southeast Asian Nations on the Indonesian island of Bali and explained U.S. policy toward the region. It was the first visit of a U.S. president to Southeast Asia since the visit by Gerald Ford in 1975. In talks with the ASEAN countries' foreign ministers, Mr. Reagan stressed the need to promote free and fair trade and promised to convey this idea to the Tokyo summit. Also, he criticized Vietnam's continued occupation of Cambodia and said that the United States would continue to support ASEAN's efforts to solve the Cambodian issue through negotiations.

Trade and the Cambodian issue are the two gravest issues confronting the ASEAN countries. In fact, the ASEAN countries have been hit hard by policies that protect U.S. agriculture and limit textile imports into the United States. It is the presence of the United States which can prevent the Southeast Asian region, into which the Soviet Union has made significant military advances, from falling under foreign hegemony. We hope that the United States and ASEAN will cooperate in promoting their common goals of freedom and prosperity, and not let individual problems damage the general relationship.

— Yomiuri Shimbun (Tokyo).

The Anti-Famine Job Goes On

Thanks to recent rains, and to massive Western relief, 14 countries have been removed from the United Nations' famine danger list. Still on the list, though, are Ethiopia, Sudan, Angola, Botswana, Cape Verde and Mozambique. Ethiopia alone is short 1 million metric tons of the food it needs this year, and 20 million Africans in all still face starvation. To prevent it, the United Nations estimates, the continent needs a billion dollars in aid.

Vital as it is that developed nations keep food aid flowing, it is equally vital that they do what they can to eradicate the causes of famine and the things that worsen its effects. Better coordination among relief agencies might also help. Starvation is a story as old as man, but as new as today. No end to the story can be written, however, unless developed nations pledge to continue their generosity and support — for as long as need be.

— The Hartford (Connecticut) Courant.

Tokyo: Help Each Other Adapt to a Smaller World

By Flora Lewis

TOKYO — This is now the 12th annual summit of the major industrial nations, and the sixth which President Reagan has attended. People involved ask themselves what purpose they serve.

Of course, insiders say nothing much or quite a lot, depending on their own immediate objectives. For an observant outsider, the answer has to be the dilemma of the glass that is half full and half empty, because the idea of mutual dependence is imposing itself just as the revulsion against dependence and the assertion of sovereignty are gaining ground. This is perhaps a fancy way of saying that the world is shrinking and getting more annoyed with neighbors.

The initial idea of these summits, which began with a French invitation in 1974 to a meeting at Rambouillet the next year, was to have loose, informal talks about how to face the oil crisis. It is not an accident that the annual sessions have become more institutionalized, less informal and more political as the years go by.

That is an implicit recognition that the more powerful states of the West not only have a lot in common but also that none, including America, can face any really important problem alone, or deal with it casually.

But the way these summits are going, and each one a little more so, is to emphasize national views, national politics and smaller interests. Don't be overjoyed when it is announced that everybody hates terrorism and will oppose it in his own way; that everybody hates somebody else's protectionism; that everybody wants stable currencies at a level that suits him; that everybody thinks that the Russians should be more candid about their catastrophes.

It isn't hard for all the leaders to go home and boast that they won points for their constituents on these generalities. It is getting harder for them to go home and boast that they have advanced the cause of a more cooperative world, although at the cost of some equitable sacrifice.

These summits are certainly a good institution — even though, like Britain's politics, they have no basic charter — because they force countries with clout in the world to accept that they must live by some common rules. But they also reflect the dilemma of resurgent nationalism, which requires scoring a point against a partner in order to claim a gain.

The issue goes beyond the seven nations represented here. It came painfully near the surface over the American raid on Libya, overshadowed for the moment by indignation at the Soviet Union's attempts to conceal the dangers of its nuclear disaster. There was a stunning divergence of American and European attitudes on the Libyan incident.

Americans poured affection on the British because Prime Minister Margaret Thatcher allowed U.S. planes to bomb Libya from U.S. bases in Britain, and they poured scorn on France for refusing to allow a shorter flight over France. But Mrs. Thatcher was opposed by a large majority of her countrymen, and may have lost the next election by her decision.

Said Sam White, a veteran British correspondent in Paris: "Have you noticed how anti-Americanism seems to have crossed the Channel?" The underlying issue seems to be the sovereignty itch, the irritation of feeling obliged because of feeling beholden.

For Americans who still imagine they can act effectively on their own, the anger is at the ingratitude of allies prepared to accept support but not to give it. For Europeans, the annoyance is at having their noses rubbed in their dependency on America for basic security, which provokes a need to thumb the nose. For the Japanese, the distress is in being told that prospering from the world requires accepting responsibilities.

Everybody wants sympathy and solidarity; everybody has good reasons for feeling too much demand and too little understanding. That is a crossroads question. It is still possible for democratic leaders to focus on persuading their electorates that they have to accept each other's needs.

Some quite serious people have come to argue that realism means considering the postwar alliance system obsolete. They claim that NATO is no longer based on an agreed sense of where danger lies and that links should be loosened. They say countries in Europe and Asia should look after themselves so the United States can feel free to go its sovereign way without fretting about them.

The facts are that this is a disorderly world and no one alone can impose order, but that revived nationalisms can destroy it. The virtue of these summits is that they offer a political premium for at least appearing to agree that cooperation is better.

The New York Times.

Democracy at Work in the Caribbean

By Jonathan Power

ROSEAU, Dominica — The island of Dominica has been in the grip of election fever. In the town of St. Joseph there is a by-election on May 5 to fill the House of Assembly seat of Patrick John, the former prime minister sentenced last October to 12 years in prison for trying to mount a coup.

At 10 o'clock a few nights ago, the crossroads in the town's center were crammed with men in loose trousers and women with straw hats. They were waiting for Prime Minister Mary Eugenia Charles.

The warm-up speaker flailed the opposition Labor Party and its links with Libya and Cuba. Three days before in the same town, the Labor leader, Michael Douglas, had attempted a defense of Moamer Qadhafi, saying that he was an African and one of them. "This is ridiculous thinking," the speaker now said. "So was Idi Amin an African, and he cracked children's heads open. Africans can be sinners just as white men." The crowd shouted approval.

When the prime minister appeared — a small, elderly but strong-willed woman who made her reputation when she persuaded Ronald Reagan to invade Grenada — the crowd laughed and applauded. She seemed confident of seeing her Freedom Party win what has been long seen as a safe Labor seat.

Mrs. Charles confined her remarks to admonishing her listeners not to let political differences come in the way of their friendships and family ties. However bitter her present relationship with Mr. Douglas and deep her suspicions of his connections with Libya and Colonel Qadhafi, they both insist on playing within the confines of a Westminster-bequeathed political rule book.

Indeed, when four years ago it looked as if Mr. John might subvert the constitution, they formed together a Committee for National Salvation to work to save the country for democracy.

Democracy in the Caribbean is flourishing as never before. The problems of yesteryear — dictatorship in the Dominican Republic, armed political groups in Jamaica, deadly internecine rivalry in Grenada and two attempted coups here in Dominica — seem to be fading into history. Haiti's dictator has fled.

Despite recession, rising unemployment and protected markets in Europe and North America, the left's electoral appeal has been declining. Right-of-center parties are in power in most of the islands. Socialism, much less Marxism, does not seem to go down well with increasingly sophisticated electorates who seem informed on the outside world and how economics works.

In January, at a meeting chaired by Prime Minister Edward Seaga of Jamaica, leaders of eight right-wing parties formed a conservative regional organization. Represented along with Jamaica and Dominica were Belize, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent, Montserrat. Chairman Frank Fahrenkopf of the U.S. Republican Party's National Committee, was present.

Some observers think that Mr. Seaga and his fellow prime ministers misread public opinion in being so assertive about their links with Reaganism. Electorates are right of center on economic matters and are vocally pro-American on issues like the Grenada invasion and the air strike on Libya, but they are cautious about coming too closely under the sway of the powerful North American neighbor.

For the most part there is not the strident "anti-imperialist" language of such 1970s groups as the New Jewel Movement in Grenada, but there is concern about independence and freedom of action. It surfaces in the press and in conversations. As Barbados and Jamaica gear up for elections soon, one can see this becoming an issue.

A balance has to be respected. The islanders enjoy being noticed and certainly want economic support, but do not want to be so closely embraced that their room for maneuver and self-expression is cramped. With many of them depending daily on planeloads of North American and European tourists, there is always, just below the surface, a simmering discontent about the insensitivity of outsiders.

Yet these are self-confident cultures. They do not have the insecurities of African countries, nor do they easily take offense. Even the poorest islands, like Dominica, have by African and South Asian standards an enviable standard of living. Only in Haiti and the slums of Kingston is there a cruel poverty. The vast majority are literate and healthy. Longevity in Barbados approaches European levels. Economic growth is assumed to be the rule and recession the exception.

All this provides fertile ground for the growth of democracy. There will inevitably be the occasional political upheaval and even attempted coup, but the institutions are vibrant and the people's sense of fair play unusually strong. Democracy is probably here to stay.

International Herald Tribune. All rights reserved.

FROM OUR MAY 5 PAGES, 75 AND 50 YEARS AGO

1911: Invasion of Mexico Is Sought

WASHINGTON — Washington is overrun with lawyers, representing foreign interests and American investors, who are clamoring for the protection of their clients' mines, refineries and railways in Mexico. What they ask is invasion. They declare that every American in Mexico is in peril and say that the only recruits President Porfirio Diaz is able to get to fight the revolutionists enlist on the ground that they are to fight Americans. There is fear in Washington that the Mexican capital will soon be threatened. The apparent military weakness of the Diaz government causes the apprehension in some quarters that intervention will be forced upon the United States. President W.H. Taft has repeated his statement that he will not act unless Congress so directs him.

1936: Popular Front Wins in France

PARIS — The sweeping victory of the Left parties at the French elections [on May 3] was hailed by newspapers of the Popular Front as a clear expression of the will of the French people, while the press of the National Front, without contesting the magnitude of the Communist and Socialist triumph, predicted that the new Chamber of Deputies would be short-lived. Léon Blum, Socialist leader, said [on May 4] that he is prepared to constitute a new government to carry out the fiscal and social program of his party. "Le Populaire" commented: "The Republic wants a government which will break the financial and industrial oligarchies, fight effectively against unemployment, attack the economic depression and stand guard over world peace."

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE, *Executive Editor*
WALTER WELLS, *Editor*
SAMUEL ABT, *Deputy Editor*
ROBERT K. McCABE, *Deputy Editor*
CARL GEWIRTZ, *Associate Editor*
RENÉ BONDY, *Deputy Publisher*
ALAIN LECOUR, *Associate Publisher*
RICHARD H. MORGAN, *Associate Publisher*
STEPHAN W. CONAWAY, *Director of Operations*
FRANÇOIS DESMAISONS, *Director of Circulation*
ROLF D. KRANEPUHL, *Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 263009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (0691) 726755. Tlx: 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1986, International Herald Tribune. All rights reserved.

LETTERS TO THE EDITOR

FDR, Hypothetically

Regarding "Suppose Roosevelt Had Served Out His Last Term" (Letters, April 12) from Morton Puner:

That the world would be different had Franklin D. Roosevelt lived longer is indisputable. It would also be different had Hitler not been born. To imply, however, that Roosevelt would not have dropped the atom bomb as quickly as Truman is sheer fantasy, particularly since Roosevelt pressed for America's entry into the war — in opposition to the many isolationists about him.

To suggest that because Roosevelt had come to distrust Stalin and that therefore, had he lived, the Cold War and McCarthyism would have been avoided, totally ignores that both Stalin's and McCarthy's births were not dependent on Roosevelt.

Most absurd is Mr. Puner's claim that because after "10 minutes with Ibn Saud" Roosevelt said he had learned more about the Middle East than ever before, he would have recognized the desires of the Palestinians and would not have "accepted" Israel as Truman did.

Such retrospective mind reading is belied by the worldwide sentiment to finally recognize the wrongs done to the Jews over the ages, but also by the existence of Jews who recognized that the time had come to fulfill an ancient and ever-burning desire for their own country, free of anti-Semitism and full of freedom and security.

PHILIP PERLMUTTER.
Boston.

Mr. Puner gives a marvelous insight into the incurably Marx-sick minds of the people on whose advice American presidents let millions of people be enslaved by the Soviet Union. If Roosevelt had served out his last term, it would indeed not be the same world, and Mr. Puner would not live on the French Riviera, which would be in the Soviet bloc.

L. MARTIN.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

MONDAY, MAY 5, 1986

EUROBONDS

Holidays Provide Excuse To Shun Uncertain Market

By CARL GEWIRTZ
International Herald Tribune

PARIS — If ever there was a time not to issue Eurobonds it was surely last week, sandwiched between the May 1 labor day holiday on the Continent and the May 5 bank holiday in Britain. The holidays, of course, were only an excuse for investors to stay away from a market that has yet to establish a level they find attractive or believe sustainable.

Speculation on declining interest rates had sent rates well below levels investors were prepared to accept and the subsequent hiccup in yield levels has not been convincing.

Essentially, investors are waiting to see what, if anything, develops at the summit meeting in Tokyo of the heads of state of the seven major industrialized nations and how the U.S. bond market reacts to the auction late this week of $27 billion of Treasury paper.

That huge financing will provide the first real test of Japanese intentions to dollar investments since fears began to surface that the currency's decline would drive them to look for other outlets. The Japanese have accounted for up to a third of the paper sold at recent auctions and thus their participation, or lack of it, could have a significant impact on the rates at which the 3-, 10- and 30-year paper is sold.

The summit causes worries because Washington has served notice that the expected reduction in its current-account deficit is not enough and it therefore is looking for faster growth in domestic demand in Japan as well as West Germany, stimulated by tax relief. Failing that, the Reagan administration has warned that it will be forced to depress the dollar to slow its imports and expand its exports.

Meanwhile, Japan and West Germany, through their joint intervention in the foreign-exchange market early last week, have signaled their reluctance to see the dollar fall further. But neither country has yet shown a willingness to stimulate the expansion of domestic demand sought by Washington.

Unilateral action by the United States to further reduce interest rates, a move that a number of analysts think necessary given the sluggishness in the industrial sector of the economy, would weaken the dollar. The problem with that scenario, however, is that a decline in the dollar could scare away foreign investors and set the stage for a tightening of interest rates or an uncontrolled drop of the dollar.

THE OTHER currency sectors were in not much better shape. The huge calendar of Deutsche mark issues announced for May, a record 72 issues totaling 18.4 billion DM in a month with only 19 working days, created a scare. On average, no more than 80 percent of the issues announced actually come to market and for May many West German bankers believe no more than half of the schedule is likely to be realized.

Nevertheless, prices on outstanding issues were marked sharply lower on the expectation that the new flow would be too heavy to absorb and yields will be driven higher.

Aggressive pricing promises to be an additional problem. Ireland came to the market for 300 million DM with its 10-year, 5¾-percent bonds priced at 99½. Less the full 2½ percent paid to underwriters, the paper yielded 6.16 percent compared with the 6.3 percent available on existing paper having a maturity one year longer. The new issue ended the week down 3½ points, where it yielded 6.3 percent.

The weakness in the DM sector added pressure in the market for European currency units. A glut of recent issues priced too aggressively to appeal to investors remains unsold and prices were marked down further on fears that a rise in DM rates would push up those on the ECU.

Even the tightly regulated market for French franc Eurobonds, where volume is limited to three issues per month, suffered a reverse, its first since the early April devaluation of the franc within the European Monetary System.

Equity-linked issues remained the only buoyant sector of the

See EUROBONDS, Page 11

Eurobond Yields

For Week Ended April 30

U.S.$ lg term, Int'l Inst.	8.24 %
U.S.$ long term, Ind.	8.56 %
U.S.$ medium term, Ind.	8.96 %
Con.$ medium term	9.76 %
French Fr. short term	8.10 %
Sterling medium term	9.49 %
Yen medium term, Int'l Inst.	6.05 %
Yen lg term, Int'l Inst.	6.27 %
ECU short term	7.33 %
ECU medium term	7.61 %
ECU long term	7.93 %
EUA medium term	8.88 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover

For Week Ended May 2
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	25,565.90	13,782.70	11,783.20
Euroclear	45,736.80	33,904.90	11,831.90

Yucatán Cutting Dependence on Fiber

By William Stockton
New York Times Service

MERIDA, Mexico — A century ago, when mechanization revolutionized U.S. agriculture and binder twine was a highly sought commodity, the agave plant and the henequen fibers it produces were king in all the Yucatán Peninsula. The peninsula's major city, Mérida, was the richest in the country, and Mexico dominated the world henequen market.

The development of synthetic fibers has changed all that. As a result, Yucatán last year provided only 58 percent of the world's production, down from 74 percent in 1980.

After a century of dependence on a single agricultural commodity, Yucatán is now scrambling to rescue a vast segment of its population from economic lassitude by fostering new sources of income.

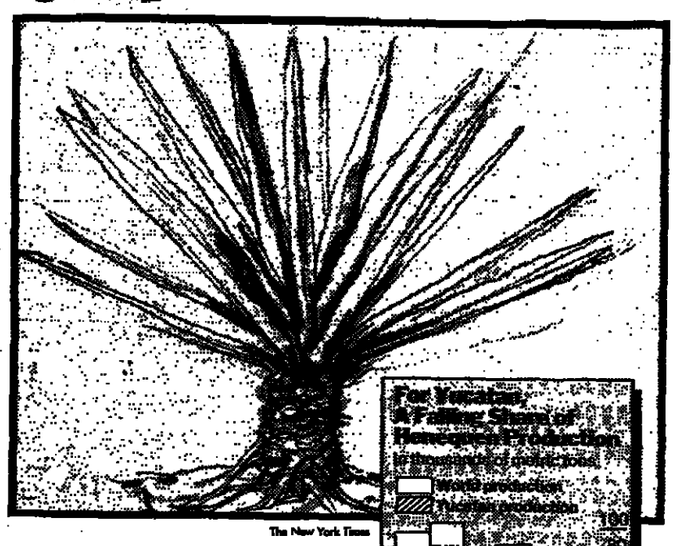
"We have no choice but to diversify and we must do it quickly," Yucatán's governor, Victor Cervera Pacheco, said. "Henequen cannot support 60,000 families, and we cannot permit ourselves ever again to be so dependent on one thing."

In an ambitious economic development program, the number of acres planted in henequen is being curtailed and citrus groves, vegetable farms, cattle operations and horticulture are being fostered.

In some cases the state government has entered into joint ventures, including one with private Mexican investors for a resort hotel in Progreso; one with an Israeli company that remanufactures helicopter parts and one with American and Mexican investors for a marine freight service between Progreso and New Orleans. In each case, the state government plans to sell its interests to its partners after two years.

In addition, state officials are trying to get major Florida orange juice producers, including Tropicana and American Agronomics, to buy Yucatán orange juice.

The state government is also aggressively wooing tourists, trying to capitalize on its spectacular ancient Mayan ruins. In one such effort, the government has begun building an artificial island and docking facilities in deep water 3 miles (nearly 5 kilometers) out into the Gulf of Mexico to accommodate ocean-going vessels that cannot dock in the shallow waters of Progreso, Yucatán's port city.



The New York Times

The peninsula is scrambling to rescue a large part of its population from poverty by fostering new sources of income.

As a result of these efforts, the state hopes to reduce the number of henequen farmers who live in poverty on government-supported collective farms, or *ejidos*, to less than 20,000, from 45,000.

"I have to give Yucatán high marks for what they're trying to do," said a U.S. diplomat in Mexico City who is familiar with the state's efforts. "The way they have involved the private sector in joint ventures is very unusual for Mexico. It's refreshing."

The financing is not coming easy though, because of Mexico's worsened economic condition. The federal government, fighting 60 percent annual inflation and budget deficits that approach 10 percent of the gross domestic product, the country's total output of goods and services minus income from operations abroad, has limited resources with

See FIBER, Page 15

Saatchi, Bates Reportedly in Merger Talks

By Bob Hagerty
International Herald Tribune

LONDON — Saatchi & Saatchi Co. is holding talks aimed at acquiring Ted Bates & Associates in a move that would create the largest advertising company in the world, a source close to Saatchi said Sunday.

The source, confirming a report in London's Sunday Telegraph, said that more talks between London-based Saatchi and the U.S. concern were expected this week and that nothing was final. "There are question marks left to it," he said.

The price under consideration was not disclosed, but some analysts have valued Bates at more than $200 million.

The purchase of privately owned Bates would fulfill Saatchi's longstanding ambition to be the world's biggest ad company.

Founded in 1970 by two brothers, Charles and Maurice Saatchi, the company has annual billings of about $3.4 billion, and Bates's billings total about $3 billion.

Saatchi signaled its intention to make a big acquisition by announcing three weeks ago a rights issue of shares to raise £406 million ($617 million).

Bates would be by far the biggest purchase ever by Saatchi, a company that has grown explosively through rapid-fire acquisitions, both in Europe and the United States.

In April, Saatchi announced the acquisition of Backer & Spielvogel Inc., based in New York, the 23d-largest U.S. agency, with billings of about $400 million.

Saatchi also is growing ambitiously in a variety of other corporate services. Over the past few years it has acquired companies involved in management consulting, public relations, sales promotion and marketing research.

News of the Saatchi-Bates talks comes just a week after three U.S. ad companies — BBDO International Inc., Doyle Dane Bernbach Group Inc. and Needham Harper Worldwide Inc. — announced plans for a merger that they said would make them the world's biggest advertising company. The three have combined billings of around $5 billion.

Before that announcement, Saatchi had been rumored to be seeking to take over Doyle Dane Bernbach.

Aside from creating ads for numerous worldwide brands, Saatchi is well known in Britain for handling advertising by the Conservative Party. The party last week confirmed that it would retain Saatchi for the next general election, due before mid-1988.

U.S. Purchasers Say Economy Slowed in April

The Associated Press

NEW YORK — Production, inventories and employment were all down in April, indicating a slowing of the U.S. economy, the National Association of Purchasing Management said Sunday.

But the combination of continued strong new orders and falling prices showed that inflation is firmly in check and also reflected a possible basis for improvement in the months ahead, said Robert J. Bretz, chairman of the group's Business Survey Committee.

The group said its composite index, a broad indicator of economic expansion or contraction, decreased to 48.7 percent from 50.4 percent in March.

It was the first time in eight months that the index fell below 50 percent, suggesting that the economy was contracting, the group said. Figures above 50 percent usually suggest the economy is growing.

The group's monthly report is based on a survey of purchasing managers at 250 industrial companies. A net 14 percent reported that production increased in April, down from 23 percent in March.

Peru Delays Payments On Debt

United Press International

LIMA — Peru will postpone principal payments on its medium- and long-term debt until Aug. 4, an Economy and Finance Ministry official has announced.

The action marks the third time the administration of President Alan Garcia Pérez has unilaterally postponed its foreign debt payments since he took office nine months ago.

Meanwhile, Peru paid $20 million to $22 million in interest on Friday to more than 200 commercial creditors holding short-term loans, bankers and government officials said.

The payment kept Peru up to date on interest for its short-term loans to foreign bankers, although it is about $450 million in arrears on longer-term loans to private creditors abroad. Peru has $14 billion of foreign debt.

Mr. Garcia ordered a moratorium on principal payments when he took office July 28, and extended the moratorium for three months on Feb. 1.

As it did on Feb. 1, Peru will again determine the interest rates it is willing to pay, a ministry official said. He said Peru would allow lenders to choose between collecting interest at 1 percentage point over the U.S. prime rate or 1¼ points over the London interbank offered rate, the rate international banks charge each other on dollar loans in Europe.

Mr. Garcia has asserted that Peru will pay its foreign debt on its own terms and within its policy of allotting only 10 percent of its export earnings to interest on its medium- and long-term foreign debt.

AFL-CIO: Reorganizing to Survive

Centralization Is Taking Power From the Rank and File

By A.H. Raskin
New York Times Service

NEW YORK — Groping for escape from the troubles engulfing America's unions, organized labor's high command is thinking the unthinkable to a degree unparalleled in history.

Rules considered inviolable since the founding of the modern movement a century ago are being swept aside in a multipronged effort at self-help. Increasingly, union chiefs are substituting coordination for costly competition in their campaigns to organize the four-fifths of the work force still outside union ranks.

In an even sharper break with tradition, labor's top officials now want to take a role in the beginning of any strike — or any bargaining — of national significance, not just to be there at the end to pick up the pieces of a local union in disarray.

The principal architect of the push to revitalize the movement through concerted action is Lane Kirkland, the soft-spoken technocrat who heads the American Federation of Labor and Congress of Industrial Organizations.

In the six years since he succeeded George Meany as president, he has used conciliation and consultation to win from the leaders of the federation's key affiliates a respect comparable to that once accorded the imperious Mr. Meany.

Despite the steady worsening of labor's fortunes, which began under Mr. Meany, Mr. Kirkland believes a reversal is possible if the central body is given an early voice in bargaining.

"We must be part of the general staff at the inception, rather than the ambulance drivers at the bitter end," he told colleagues at a February meeting. They share his sense of urgency, bordering on desperation, at the skeleton-like state of many once powerful unions.

UPI

Lane Kirkland

But unfortunately for unionism, its problems have a way of growing at least as fast as the remedies the leadership is trying to put in place. Grassroots activists, long critical of complacent leadership, are ambivalent about how pivotal a role the federation's leadership should play in formulating policies in collective bargaining and strikes.

Almost without exception, activists agree that it is past time for labor to map a unified strategy against management in major struggles. But some fear intervention now will serve to suppress rank-and-file influence and dampen militancy.

"Unhappily, I have seen no indication the leaders believe that the strength of the organization is in its rank and file," said Ray Rogers, the professional strategist whose aggressive tactics in the bitter strike of meatpackers at the Austin, Minnesota, plant of Geo. A. Hormel & Co. have made him a bête noire to the labor establishment.

The strike, now in its ninth month, pits a militant local of striking meatpackers against not just Hormel but its own international union and most of labor's top hierarchy. The fratricidal struggle is a major embarrassment to labor, precisely the sort of quagmire that Mr. Kirkland wants to avoid. It has rekindled fierce debate over who should take the lead in setting union policy — officials at the top or the rank and file.

It has also intensified another raging controversy: If there is a road to salvation for labor, does it lie in more aggressiveness or more accommodations?

In the resolution on the Hormel strike adopted at its February meeting, the AFL-CIO's 35-member council left no doubt that it opts for moderation.

"Today's economic and political climate," the council said, "makes it imperative that unions follow realistic bargaining strategies that will assure gains for workers and protect their jobs — not 'all-or-nothing' stances that too often leave workers with nothing, including no job."

The council, made up primarily of international union presidents, sets policy for the federation and its 13.5 million members between conventions.

The fight by the Austin rebels, who are fervently supported by scores of local unions and individual activists, could scarcely come at a worse time for a parent federation trying to institute reforms.

These reforms seek to convert what has always been a relatively loose alliance of autonomous unions into a much more centralized organization. Labor leaders

See AFL-CIO, Page 11

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Last Wk.	Prev.Wk.	Ch'ge
United States			
DJ Indus.	1774.68	1835.57	—3.43 %
DJ Util.	181.41	186.70	—2.92 %
DJ Trans.	784.56	810.97	—3.10 %
S & P 100	225.84	233.81	—3.17 %
S & P 500	234.79	242.29	—3.19 %
NYSE Cp.	135.39	139.51	—3.84 %
Britain			
FTSE 100	1652.30	1616.50	+2.25 %
FT 30	1383.10	1348.50	+2.56 %
Hong Kong			
Hang Seng	1843.10	1834.60	+0.49 %
Japan			
Nikkei 225	15868.40	15689.88	+1.14 %
West Germany			
Commerzbk	2183.40	2193.20	—0.45 %

Source: James Capel & Co., London.

Money Rates

	Last Wk.	Prev.Wk.
United States		
Discount rate	6½	6½
Federal funds rate	6 13/16	6 11/16
Prime rate	8½	8½
Japan		
Discount	4	4
Call money	4½	4⅛
60-day interbank	4 9/16	4 9/16
West Germany		
Lombard	5½	5½
Overnight	n.a.	5.10
1-month interbank	n.a.	4.65
Britain		
Bank base rate	10½	10½
Call money	10	10
3-month interbank	10 3/32	10 1/16

Dollar	Last Wk.	Prev.Wk.	Ch'ge
Bk Engl Index	113.30	114.60	—1.13 %
Gold			
London p.m. fix. $	341.60	344.45	—0.83 %

Currency Rates

Cross Rates

May 2

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.487	3.79	112.725 *	35.39 *	0.1645 *	——	5.928 *	134.65 *	146.65 y
Brussels(a)	65.00	68.5975	29.4895	9.4978	2.9775 *	18.1085	——	34.4145	36.563 *
Frankfurt	2.2042	3.36	——	31.39 *	1.4525 x	88.715 *	4.981 *	119.535 *	1.302 *
London (b)	1.5545	——	2.9718	10.0895	2.304.00	2.7925	68.60	2.8725	258.175
Milan	1,514.00	2,307.30	686.00	215.35	——	688.67	23.579	819.25	1,929
New York(c)	——	0.6566 #	2.2955	7.026	1,513.00	2.486	44.985	1.9455	169.325
Paris	7.0265	10.719	3.1853	——	4.6445 x	2.2228	15.611 *	3.8664	4.1475 *
Tokyo	178.55	258.55	76.57	24.86	11.18 *	67.92	355.25 *	91.58	——
Zurich	1.85	2.81	83.88 *	26.325 *	8.1222 *	74.29 *	4.8838 *	——	1.6931 *
1 ECU	0.9713	0.4392	2.1494	6.8475	1,472.94	2.4223	48.8579	1.7915	164.922
1 SDR	1.14994	0.76734	N.Q.	N.Q.	N.Q.	2.9034	58.4886	2.1295	199.555

Cleanes in London and Zurich, Belgas in other European centers. New York rates at 4 P.M. (a) Commercial francs. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar. (*) Units of 100. (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.523

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Argen. austral	0.80	Fin. markka	4.94	Mex. peso	574.00	Soviet ruble	0.7005
Austral. $	1.3705	Greek drac.	137.00	Norw. krone	7.01	Span. peseta	141.45
Austr. schil.	15.47	Hong Kong $	7.793	Phil. peso	19.08	Swed. krona	7.0875
Belg. fin. fr.	45.69	Indian rupee	12.3609	Port. escudo	141.00	Taiwan $	38.52
Brazil cruz.	13.77	Indo. rupiah	1,123.00	Saudi riyal	3.6505	Thai baht	26.235
Canadian $	1.377	Irish £	0.722	Sing. $	2.2005	Turkish lira	458.50
Chinese yuan	3.1951	Israeli shek.	1.475	S. Afr. rand	2.0661	UAE dirham	3.6713
Danish krone	8.179	Kuwaiti dinar	0.2888	S. Kor. won	883.90	Venez. bolív.	19.15
Egypt. pound	1.36	Malay. ring.	2.569				

£ Sterling: 1.1038 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

To Our Readers

A weekly feature called World Stocks in Review, with reports from Agence France-Presse correspondents, begins today. The feature, to appear every Monday, offers a weekly review of activity on selected major non-U.S. stock markets. Today, it is on Page 15.

Republic of Ecuador
International Oil Tender

For service contracts in exploration and production of hydrocarbons in the Republic of Ecuador.

CEPE

(Ecuadorian State Petroleum Corporation)

Duly authorized by the special bidding commitee invites national or foreign, state or private companies associations or consortia to participate in the following special bids:

1. Pacific Ocean Region (off-shore), special bid number: 001-CEL-86 FOR BLOCK NO. 3 (INCLUDES AMISTAD FIELD)
   This block has an area of approximately 340.000 hectares.
2. Amazon region (on-shore), special bids numbers: 002-CEL-86 FOR BLOCK NO.4; 004-CEL-86 FOR BLOCK 13; 003-CEL-86 FOR BLOCK NO.12; 005-CEL-86 FOR BLOCK 17

Each of the above blocks has an area of 200.000 hectares.

The corresponding legal documents, the contractual basic provisions, the proforma of the contrat, the general instructions for the bidders, the forms, the instructions for awarding the contracts, the instructions for evaluating the bids, an example of application of the aforesaid evaluation for selecting the best bid, the technical and economical requirements and the information for each region will be handed over to the interested parties next Monday 5th May 1986, by CEPE's petroleum contracting unit at the following address:

AVENIDA COLON Nº 1021, FLOOR 8
EDIFICIO BANCO CONTINENTAL
TELEX 2861 CEPE Ed
TELEPHONES 544-939, 551-888 AND 544-800
P.O. BOX 5007 OR 5008
QUITO-ECUADOR

Upon payment of the non-refundable participation fee of U.S. $50.000 (Fifty thousand U.S. dollars) for the Pacific Ocean region, and $75.000 (Seventy five thousand U.S. dollars) for the Amazon region, this will be deposited at CEPE treasury office located in the first floor of CEPE's main office building of Alpallana and 6 de Diciembre street, Quito-Ecuador.

This tender bids will received at the secretariat of the special bidding committee located at the 9th floor of the CEPE's main building of Alpallana and 6 de Diciembre street until Wednesday 5th November 1986.

Ing. Carlos Romo-Leroux
General Manager
CEPE

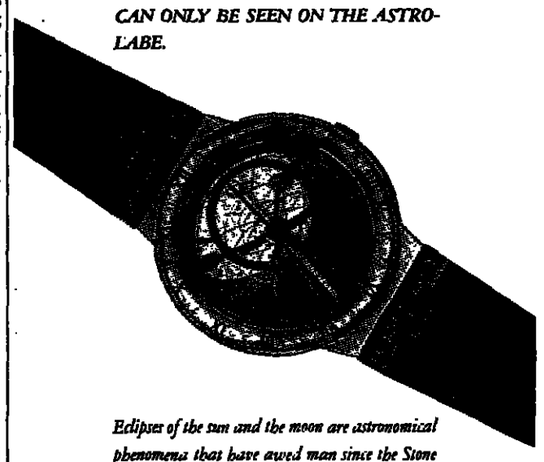
For further information please contact

Europe
Dr. Mauricio Gandara
Ecuadorian Ambassador
London-England
Telex Nº 883103

U.S.A.
Sr. Mario Ribadeneira
Ecuadorian Ambassador
Telex Nº 64186
Washington, D.C.

Ing. Carlos Montesdeoca
CEPE
Telex 794528
Houston-Texas

THERE ARE DAYS WHEN THE SUN CAN ONLY BE SEEN ON THE ASTROLABE.



Eclipses of the sun and the moon are astronomical phenomena that have awed man since the Stone Age. Divine displeasure or even the end of the world has often been apprehended as a consequence of these celestial configurations. Certainly the people who harboured such fears and premonitions did not, unfortunately, have an astrolabe. If they had, they would have known when and why the sun and the moon disappear from time to time. THE wrist astrolabe with its sun, moon and dragon hands predicts solar and lunar eclipses to the day and the hour. THE astrolabe costs about US$ 20'000.– or more if the movement is hand engraved with an 18 carat gold rotor and visible thru the sapphire back. It takes about four months of a watchmaker's time until celestial bodies begin to turn on the astrolabe's planisphere. TO learn more about the 30 astonishing functions of the astrolabe, visit the Watch Museum in Wuppertal, Germany, the Time Museum in Rockford, Illinois, or a leading watch dealer with a vision beyond hours and minutes.

ASTROLABIUM
GALILEO GALILEI
ULYSSE NARDIN

MECHANICAL CHRONOMETERS AND OTHER COMPLICATED WATCHES SINCE 1846.

Available from Amsterdam: ELKA WATCH; Bremen: WEMPE; Düsseldorf: BLOHME; Frankfurt: WEMPE; Geneva: MASIS, KUNZ, SCHERRER, MOUSSAIEFF, HASSAN; Hamburg: WEMPE; Köln: HÖLSCHER; London: GARRARDS, THE WATCH GALLERY; Lucerne: BADER; Milano: HUMI, ROCCA; Munich: HUBER; New York: AARON FABER; Torino: ROCCA, FAGNOLA; Wien: HÜBNER; Zurich: TURLER. ULYSSE NARDIN SA, CH-2400 Le Locle/Switzerland. Tel. 039/31 56 77, Telex 95 34 56. Please ask for our brochure

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277.
Prices may vary according to market conditions and other factors.

RECENT ISSUES

May 1

Amt	Security	%	Mat	Str/Conv	Issue Price	Mid Price	Yield
ecu 100	Banque Nationale Paris	7¼	'93 Aug	s	100¼	100	7.12
dm 300	Dow Chemical Co	5⅝	'96 May	s	100	98	5.87
$ 200	Pepsico Inc	7⅝	'93 May	s	100⅞	97¼	7.90
dm 150	Eib Europ Invest Bank	5¾	'16 May	s	100	100	5.75
$ 100	Campbell Soup Co	7½	'98 Apr	s	99¼	97½	7.83
$ 100	Union Pacific Corp	7¾	'96 May	s	99¾	95¼	8.26
$ 150	Citicorp	8	'93 May	s	100¾	97¼	8.53
ecu 75	Giroz Bank Sparkassen	7	'93 Oct	s	100⅝	99¾	7.10
ecu 75	Rabobank Nederland	7⅛	'96 May	s	101	102	7.21
$ 110	Deutsche Siedlungs Bk	7½	'96 Apr	s	100	98	7.88
dm 100	Stewe Ag	5½	'96 May	s	100	97	5.90
y 25000	Dow Chemical Co	6⅝	'91 Apr	s	101¼	99	6.65
$ 100	Credit Equipm Petit M	7¾	'96 May	s	100⅛	98	8.05
$ 105	Statoil Den Norske	7	'89 Apr	s	101	98⅝	7.48
dm 250	Belgium	5½	'96 Apr	s	100	96¼	6.01
dm 300	Bank Of Nova Scotia	5⅝	'96 May	s	100¼	96	6.37
dm 125	Quebec Hydro	5⅝	'96 May	s	100	96¼	6.01
dm 150	Quebec Hydro	6	'16 May	s	100	98¾	6.09
dm 200	Bmw Finance	5¼	'96 Apr	s	100	96¾	5.68
ecu 250	Denmark	7⅜	'96 Apr	s	100	100⅜	7.51
y 30000	Coca-Cola Company	5⅞	'96 Apr	s	101	99	5.88
£ 100	Land Securities	9½	'07 Apr	s	98¼	93½	10.27
$ 300	General Electric Co	7⅛	'86 May	s	101.508	98¼	7.55
dm 150	Montreal City	5⅝	'98 Apr	s	100⅛	97¼	6.21
dm 200	Indust Bank Japan	5⅝	'96 Apr	s	99½	98	5.98
£ 50	Lewis John	10¼	'86 May	s	100½	100¾	10.16
dm 250	Westpac Banking Co	5⅝	'96 Apr	s	100	96¼	6.32
dm 100	Pkbanken Post-Och	5¼	'96 Apr	s	100	96¼	6.20
£ 150	Hanson Trust	10	'16 Apr	s	100⅛	97⅛	10.28
dm 150	Eib Europ Invest Bank	5½	'98 Apr	s	99	97¼	5.76

STRAIGHT BONDS
All Currencies Except DM

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 20	Banque Franc Com Ext	9	'89 Mar	100½	8.78	8.67	8.96
$ 100	Banque Indosuez	15	'89 May	117	8.42		12.82
$ 40	Banque Indosuez	15¼	'89 Aug	118½	8.54		12.87
$ 100	Banque Indosuez	11¾	'92 Sep	115⅝	8.43		10.10
$ 100	Banque Nationale Paris	9⅞	'90 Dec	103¾	8.72		9.32
$ 125	Banque Nationale Paris	8¾	'92 Apr	101¾	8.47		8.63
$ 100	Caisse Centr Coop Eco	15⅝	'89 Jun	133⅝	8.58		11.87
$ 75	Caisse Centr Coop Eco	12¼	'95 Sep	118	9.60	9.03	10.70
$ 100	Caisse Franc Matieres	12.35	'96 Nov	100⅝	11.89		12.08
$ 50	Caisse Nat Autoroutes	9¼	'91 Sep	102	8.75	8.42	9.07
$ 85	Caisse Nat Autoroutes	12¾	'95 May	107	11.48		11.92
$ 75	Caisse Nat Autoroutes	15¼	'96 Jun	116	12.28		13.15
$ 75	Caisse Nat Autoroutes	15⅝	'97 Mar	121	12.26	11.06	13.12
$ 125	Caisse Nat Cred Agric	11¼	'90 Jan	110	8.01		10.23
$ 125	Caisse Nat Cred Agric	10	'90 Oct	107½	7.91		9.30
$ 100	Caisse Nat Cred Agric	13¼	'91 May	120	8.36		11.04
$ 100	Caisse Nat Cred Agric	11½	'92 Apr	114⅜	8.27		10.02
$ 125	Caisse Nat Cred Agric	11¾	'95 Feb	120⅜	8.35		9.75
$ 125	Caisse Nat Energie	9½	'88 Jan	103⅝	5.17		9.45
$ 100	Caisse Nat Telecomm	12¾	'91 Jun	122⅝	8.19		11.22
$ 100	Caisse Nat Telecomm	9	'93 May	101	8.80		8.91
$ 75	Caisse Nat Telecomm	12½	'98 Sep	105¼	13.48		13.81
$ 100	Cie Fin De Paribas	7¼	'88 Jan	98	8.85		7.91
$ 100	Credit Equipm Petit M	7¾	'96 May	98	8.05		7.91
$ 300	Credit Foncier Fr X/w	10⅞	'91 May	111¼	7.98		9.74
$ 100	Credit Foncier France	12½	'92 Jul	120	8.26		10.42
$ 200	Credit Lyonnais	9	'91 Feb	104¼	7.89		8.63
$ 100	Credit National	8½	'86 Dec	100½	2.53	7.52	8.46
$ 150	Credit National	9⅞	'92 Feb	105¼	8.08		9.42
$ 50	Electricite France	8½	'87 Jun	102	8.47		8.50
$ 125	Electricite France	10	'88 Jul	101	9.43		9.90
$ 100	Electricite Franc X/w	14¾	'89 Apr	114⅞	7.81		12.31
$ 100	Electricite France	11⅛	'92 May	116	8.05		9.59
$ 100	Electricite France	10	'95 Jul	109	8.54		9.17
$ 225	Electricite France	10¾	'95 Dec	108⅞	9.02		9.57
$ 100	Electricite France	11	'90 Nov	112½	6.54		10.67
$ 150	Elf Aquitaine	12	'90 Nov	112½	6.54		10.67
$ 175	Gaz De France	12¼	'93 May	117⅝	8.78		10.41
$ 50	Michelin	7½	'88 Feb	98	8.72	8.76	7.65
$ 125	Michelin	10	'94 Aug	103	9.45	9.53	9.71
$ 60	Michelin O/s	9¼	'88 Sep	101	8.72	8.59	9.16
$ 40	Port Authorities	9	'91 Nov	100⅝	8.86	8.88	8.96
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	105⅝	11.41	10.87	12.32
$ 100	Sncf Nat Chemins Fer	11½	'90 Mar	117¾	8.03		9.77

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 120	Australia	8½	'86 Oct	100¼	7.68		8.48
$ 100	Australia	11¼	'90 Oct	114⅝	7.24		9.80
$ 40	Australia	8¼	'91 Oct	101⅝	8.34	8.13	8.11
$ 200	Australia	11	'95 May	117½	8.39		9.36
$ 300	Australia	11¼	'95 Oct	121	8.21		9.30
$ 100	Australia	11¾	'98 Oct	125⅝	8.24		9.25
$ 200	Australia	11¼	'00 May	118	8.95		9.53
$ 25	Alcan Australia	8½	'89 Apr	100	8.49		8.50
$ 40	Alcoa Of Australia	10	'89 Jan	101	9.60		9.90
$ 80	Alcoa Of Australia	11	'92 Jul	106¼	9.60		10.35
$ 75	Australian Ind Dev Co	11	'89 Feb	107⅝	7.78		10.22
$ 25	Austmeunis	8	'87 Jul	100	7.96	7.89	8.00
$ 20	Broken Hill Pty	8¼	'89 Apr	99	8.64	8.82	8.33
$ 150	Broken Hill Pty	14¼	'89 May	107½	11.66		13.72
$ 100	Broken Hill Pty	12	'90 Jan	107	9.64		11.21
$ 20	Broken Hill Pty	10	'90 May	101½	9.53	9.42	9.85
$ 150	Broken Hill Pty	10	'92 Dec	108	8.36		9.26
$ 40	Comalco Invest Europe	10¼	'91 Jul	102	9.72	9.46	10.05
$ 100	Commonwealth Bk Austr	12¾	'89 Nov	113⅝	7.75		10.89
$ 100	Commonwealth Bk Austr	10	'93 Nov	111¼	7.94		8.97
$ 75	Csr Limited	16	'89 Jul	120	8.57		13.33
$ 36	K Mart Finance	9	'86 Oct	100	8.77	8.67	9.00
$ 100	Mount Isa Finance	13¾	'87 Jul	105¼	8.46		13.09
$ 100	Mount Isa Finance	11	'95 Dec	107¼	9.47		10.07
$ 50	National Austr Bank	11¼	'90 Apr	108½	8.62		10.37
$ 140	Qantas Airways	10⅝	'95 Jul	113¼	8.20		9.13
$ 97	Qantas Airways	8⅝	'96 Mar	103½	8.09		8.33
$ 100	Queensland	11¼	'89 Dec	110	8.04		10.34
$ 100	Queensland	10¼	'95 Aug	112¾	8.24		9.10
$ 50	Rural Industries Bank	12	'91 Feb	111½	9.02		10.80
$ 100	South Austr Gover Fin	8¾	'92 Mar	102	8.35		8.58
$ 100	State Bk New S Wales	11⅜	'90 Jun	111	8.14		10.25
$ 100	State Bk South Austr	10¼	'92 Feb	108	8.44		9.49
$ 100	State Bk South Austr	9¼	'93 Feb	104¼	8.37		8.86
$ 100	State Elec Com Victor	10	'92 Nov	108	8.35		9.26
$ 20	Tnt Overseas Finance	9	'87 Aug	100	8.93	8.91	9.00
$ 150	Treasury New S Wales	11¾	'90 May	112	8.12		10.49
$ 150	Victoria Public Autho	11⅞	'92 Apr	114¼	8.50		10.18

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 1000	Us Treasury	11⅝	'88 Sep	108½	7.36		10.68
$ 1000	Us Treasury	11	'90 Feb	110⅝	7.61		9.92
$ 1000	Us Treasury	9⅝	'90 Aug	107½	7.73		9.19
$ 1000	Us Treasury	8⅝	'96 Feb	108	7.68		8.22
$ 200	Fed Home Loan Banks	11	'89 Dec	107½	8.50		10.23
$ 300	Fed National Mort Ass	11½	'91 Dec	113	8.47		10.18
y 50000	Fed National Mort Ass	6⅝	'92 Feb	104½	5.93		6.58
y 25000	Student Loan Mark Ass	6¼	'92 Jan	102½	5.85		6.29

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 15	Ward Foods O/s Cmitls	5¾	'88 Nov	77	14.62	17.94	7.28
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	94¼	14.57	15.10	12.17
$ 30	Mexico	8¾	'91 Dec	85	12.68	13.47	10.29
$ 40	Mexico	8½	'87 Mar	96½	12.93	12.93	8.81
$ 50	Uer O/s Finance	13½	'88 Oct	101½	12.65	12.80	13.30
$ 65	Eec Euro Econom Com	14¾	'93 Apr	108⅝	12.82	11.94	13.59
$ 60	Newfoundland Province	13½	'90 Feb	105½	11.56	10.94	12.80
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	105⅝	11.41	10.87	12.32
$ 75	Forsmarks Kraftgrupp	13¾	'92 Oct	107	11.44	10.86	12.61
cm$ 25	Ice Canadian Finance	10	'93 Aug	101	12.75	12.77	10.16
$ 30	Sdr Develop Regional	15½	'92 Apr	105¼	11.71	11.29	14.46
£ 12	Rothschild Inv Holdn	14½	'93 Aug	103⅝	12.85	12.85	13.61
cm$ 25	Texasgulf Canada	10	'88 Jun	99¼	11.61	11.69	10.82
£ 15	Eib Europ Invest Bank	12	'91 Jul	101½	11.57	11.54	11.82

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 50	Dome Petroleum	10	'94 Jul	53½	11.24	11.56	18.70
$ 50	Ingersoll-Rand Intl	13¼	'95 Oct	108	11.77	11.39	12.27
$ 75	Caisse Nat Autoroutes	15⅞	'97 Mar	121	12.26	11.06	13.12
$ 50	Hudsons Bay	10	'94 Feb	99	10.18	10.24	10.10
$ 100	Alaska Housing Fin Co	11¾	'94 Feb	108	10.28	10.14	10.88
$ 50	Macmillan Bloedel	9¼	'93 Mar	96½	9.97	10.06	9.59
$ 50	Macmillan Bloedel	9	'92 Feb	94	9.93	10.01	9.28
$ 75	Intl Standard Electrl	22	'96 Mar	189	10.48	9.98	11.81
$ 50	Ottawa-Carleton	14¼	'97 Jan	120	11.46	9.88	12.29
cm$ 50	Canadian Utilities	17	'96 Dec	119	13.49	12.77	14.29
cm$ 40	Royal Bank Of Canada	10	'94 May	99	10.18	10.10	10.10
cm$ 40	Royal Bank Of Canada	9	'92 Feb	98½	9.33	9.27	9.14
£ 30	Indust Bank Japan Fin	11⅝	'93 Dec	112¼	9.53	9.63	10.51
ecu 60	Industrial Bk Finland	9	'93 Oct	108¼	7.94	7.75	8.43

THE HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 175	Mexico	18½	'97 Jul	105	17.48		17.62
$ 75	Pemex Petroleos Mexic	17¾	'86 Nov	101½	13.68		17.24
$ 75	Transcanada Pipelines	17¾	'88 Oct	105¼	14.73		16.82
$ 60	Gulf States O/s Finan	17½	'88 Oct	104½	14.99		16.75
$ 75	Ohio Edison Finance	17½	'88 Oct	105½	14.53		16.59
$ 75	Genstar	17½	'88 Oct	107	14.44		16.36
$ 50	Winnipeg City	17	'86 Oct	104¼	6.94		16.31
$ 100	Tenneco Intl	17	'89 Oct	105¼	14.82		16.15
$ 50	Niagara Mohawk Financ	17	'89 Sep	107	14.15		15.89
cm$ 40	Hudsons Bay	18	'87 Nov	103½	15.74		17.39
cm$ 50	Nacional Financiera	17¾	'87 Mar	101½	15.70		17.49
cm$ 50	Quebec Province	18	'87 Oct	104	14.52		17.31
cm$ 100	Feder Business Dev Bk	17¾	'86 Oct	103½	9.79		17.15
cm$ 40	Canadian Pacific	17¾	'87 Nov	104	14.45		17.07

DM STRAIGHT BONDS

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
dm 100	Australia	7	'87 Feb	101¼	5.05	5.07	6.91
dm 300	Australia Pp	8½	'87 Oct	100⅝	7.62		8.39
dm 250	Australia	6	'88 Sep	101⅝	5.24		5.91
dm 250	Australia	5⅝	'88 Nov	100⅝	5.34	5.43	5.71
dm 250	Australia Pp	6⅝	'90 Dec	102	5.94		6.50
dm 100	Australia Pp	9⅝	'90 Mar	114⅛	5.81		8.19
dm 200	Australia	9⅝	'91 Dec	114	6.50		8.44
dm 200	Australia	7¾	'92 Nov	111	5.67		6.98
dm 300	Australia	7½	'93 Jan	105¼	5.89		6.53
dm 300	Australia	6¾	'96 Mar	102	5.97		6.13
dm 600	Australia	7⅛	'96 Nov	106¼	6.09		6.67
dm 100	Hamersley Iron Fin	6⅝	'87 Jul	103⅜	5.93	5.33	6.69
dm 100	Mount Isa Finance	7	'89 Mar	103¼	6.53		7.36
dm 100	Mount Isa Finance	7¾	'92 Apr	103¼	6.89		7.44
dm 250	Westpac Banking Co	5⅝	'96 Apr	96¼	6.32		6.87

(Continued on next left-hand page)

ZERO-COUPON BONDS

May 1

Security	Final Maturity	Original Offering Amt	Year	Price	Offered Price
American Intl Group	15 Aug 2004	$ 750	1984	13	20¼
Asian Develop Bank	31 Aug 2004	$ 1000	1984	14½	19¾
Atlantic Richfield Co	4 Feb 1992	$ 500	1982	25¾	60½
Baker Intl Finance	25 Feb 1992	$ 225	1982	24⅞	57¾
Beatrice Foods O/s	9 Feb 1992	$ 250	1982	25⅛	58⅞
Campbell Soup O/s Fin	22 Apr 1992	$ 200	1982	27	62
Caterpillar Fin Serv	11 Aug 1992	$ 200	1982	31	58¾
Caterpillar Fin Serv	11 Feb 1994	$ 140	1982	19.94	50⅛
Centrust Savings Bank	15 Feb 2010	$ 1200	1985	3.95	11⅝
Commerzbank	22 May 1995	dm 300	1985	50	57¼
Commerzbank	4 Aug 2000	dm 300	1985	33½	41¾
Connecticut Mut Life	11 Sep 2000	$ 115	1985	18.90	29¼
Dow Chemical	30 May 1997	$ 300	1985	27	35¾
Du Pont Overseas Cap	11 Feb 1990	$ 200	1982	30.39	74¼
Exportfinans	3 Oct 1994	$ 200	1984	32¼	50¼
Electricite France	11 Jan 1994	$ 500	1984	32¼	50¼
Exxon Capital	15 Nov 2004	$ 1000	1984	11.65	19¾
Florida Feder Savings	15 Jul 1995	$ 140	1985	34.15	46¾
Gaz De France	15 Feb 1992	$ 150	1982	25.82	64
Gaz De France	1 Mar 1994	$ 150	1982	19.85	54¼
General Electric Cred	17 Feb 1993	$ 400	1982	24.48	63
General Electric Cred	17 Feb 1993	$ 400	1982	22.80	58¾
General Electric Cred	4 Mar 1994	$ 200	1983	19¼	53⅛
General Electric Cred	4 Mar 1995	$ 500	1983	17¾	49¼
General Electric Cred	10 Jul 1996	$ 600	1984	23.53	41¼
General Mills Inc	15 Aug 2004	$ 250	1984	11.85	19¾
General Mills Inc	15 Aug 2013	$ 1000	1984	4⅝	8½
Gmac O/s Finance	10 Feb 1990	$ 150	1982	34	74¼
Gmac O/s Finance	3 Feb 1993	$ 400	1982	25¾	63
Gmac O/s Finance	1 Oct 1992	$ 400	1982	24¼	60
Gulf Oil Finance	3 Mar 1992	$ 400	1982	25.82	61
Hewlett-Packard Fin	2 Jan 1991	$ 150	1981	25	69¼
Italy	9 May 1995	ecu 400	1985	52	51¼
Nordic Investment Bk	11 Sep 1994	$ 150	1984	31¼	56¼
Pearson	7 May 1993	£ 100	1985	38	50¼
Penney Jc Global Fin	17 Feb 1994	$ 250	1982	18½	50¾
Pepsico Capital	4 Feb 1993	$ 100	1982	25	61¾
Pepsico Capital	2 Mar 1994	$ 725	1982	20¾	49¾
Philip Morris Credit	8 Jun 1994	$ 200	1982	22¼	49¼
Prudential Realty Sec	15 Jan 1994	$ 365	1984	28.85	54¼
Redland Finance	23 Apr 1992	£ 40	1985	48	57¼
Reynolds Rj O/s	17 Feb 1992	$ 400	1982	25⅛	60¼
Sears Overseas	16 Feb 1993	$ 400	1982	24.72	60¼
Sears Overseas	27 May 1994	$ 400	1982	22¾	52¾
Sears Overseas	15 Jul 1998	$ 500	1984	18¼	35¼
Swedish Export Credit	10 Mar 1994	$ 200	1984	19.70	53¼
Swedish Export Credit	11 Sep 1994	$ 250	1984	32.93	51¼
Swiss Bank Corp	14 Nov 1997	$ 400	1984	25	39¼
Wells Fargo Intl Fin	4 Feb 1988	$ 125	1982	44⅛	86
World Bank	20 Dec 2015	dm 1000	1985	12	20¼
Xerox Credit O/s Fin	11 Feb 1992	$ 250	1982	25½	61

WestLB

Eurobonds · DM Bonds · Schuldscheine
for dealing prices call

DÜSSELDORF
Westdeutsche Landesbank, Head Office, P.O. Box 1128, 4000 Düsseldorf 1
International Bond Trading and Sales: Telephone 826 3122/826 3741
Telex 8581881/8581882

London
Westdeutsche Landesbank, 41, Moorgate, London EC2R 6AE/UK
Telephone 638 6141 · Telex 887 984

Luxembourg
WestLB International S.A., 32–34, boulevard Grande-Duchesse Charlotte,
Luxembourg, Telephone 44741-43 · Telex 1678

Hong Kong
Westdeutsche Landesbank, BA Tower, 36th Floor, 12 Harcourt Road,
Hong Kong, Telephone 5-8420 288 · Telex 75142 HX

Marketmakers in Deutschmark Bonds WestLB
Westdeutsche Landesbank

New Eurobond Issues

Compiled by Laurence Desvilettes from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Bank fur Gemeinwirtschaft	$200	1996	0.05	100	99.75	Over 6-month Libor. Callable at par in 1988. Fees 0.20%. Denominations $10,000.
Citicorp	$500	1998	¼	100	99.60	Over 3-month Libid. Callable at par in 1991. Fees 0.60%. Denominations $10,000. Increased from $300 million.
FIXED-COUPON						
Crédit du Nord	$100	1994	8	101	99.15	Noncallable. Fees 2%.
Eksportfinans	$100	1993	7⅜	100⅜	97.75	Callable at 101½ in 1989. Also 100,000 warrants, priced at $75 each. They pay an annual 8% interest until 1989 and are exercisable into company's 8½% noncallable bonds due 1993. Latter bond can be bought with warrants and host bond until 1989, then with warrants and cash. Warrants are redeemable at $56 in 1989, and at $75 at maturity if unexercised. They ended the week at $73. Fees 1⅞%.
Farm Credit Corp. of Canada	$100	1996	7¾	101½	99.63	Noncallable. Fees 2%.
General Electric	$300	1991	7⅛	100½	97.00	Noncallable. Fees 1⅞%.
Italy	$100	1989	10	100⅝	—	Noncallable. Will be redeemed at maturity above par if semiannual yield on U.S. Treasury's 9¼% bonds due 2016 is below 7.10% and below par if yield is above 7.10%. Fees 1⅞%. Denominations $10,000.
Japan Finance Corp. for Municipal Enterprises	$120	1996	7⅝	101⅜	99.63	Noncallable. Fees 2%.
LTCB Finance	$100	1993	7¾	101	98.63	Noncallable. Fees 1⅞%.
New Brunswick Electric Power Commission	$ 55	1994	7¾	100¾	98.38	Noncallable. Fees 2%.
Société Nationale des Chemins de Fer Français	$150	1996	7¾	101⅛	99.13	Noncallable. Fees 2%.
Sumitomo Corp. Overseas Capital	$ 50	1989	10	100⅝	—	Noncallable. Will be redeemed at maturity above par if semiannual yield on U.S. Treasury's 9¼% bonds due 2016 is below 7.10% and below par if yield is above 7.10%. Fees 1⅞%. Denominations $10,000.
Austria	DM 2,000	2016	zero	19¼	—	Yield 5.65%. Noncallable. Proceeds 380 million marks. Fees 4.80 marks.
Deutsche Bank Finance	DM 750	1996	5⅝	100	98.25	Noncallable. Fees 1½%.
Ireland	DM 300	1996	5¾	99½	96.00	Noncallable. Fees 2⅛%.
American Brands	£ 50	1998	9¼	100	97.88	Noncallable. Fees 2⅛%.
Cyanamid Holdings	£ 30	1991	9	100	97.75	Noncallable. Fees 1⅞%.
McDonald's	£ 100	1996	zero	44¼	42.50	Semiannual yield 8⅞%. Noncallable. Proceeds £44 million. Fees 1¼%.
Wates City of London Properties	£ 25	1993	9½	99½	96.88	Noncallable. 20% due on subscription and balance in May, 1987. Also 50,000 two-year warrants, priced at £25 each, exercisable at 99 in 1986 and at par in 1987 into company's 9¾% bonds due 1996. They ended the week at £30. 25,000 warrants issued now and 25,000 reserved for tap. Fees 1⅞%. Denominations £10,000.
Compagnie Générale d'Electricité	FF 1,000	1993	7⅝	100	98.13	Noncallable. Fees 1⅞%.
Tourist Hotel Corp. of New Zealand	NZ$ 100	1993	zero	33½	34.25	Yield 16.91%. Noncallable. Proceeds NZ$33 million. Fees 1½%.
EQUITY-LINKED						
Banca della Svizzera Italiana (Overseas)	$ 25	1993	4	100½	104.75	Noncallable. Each $5,000 note with 2 warrants exercisable between Jan. 1, 1987 and Jan. 31, 1989 into bank's bearer participation certificates at 2,300 Swiss francs each, and 2 warrants exercisable betwen Jan. 1, 1987 and Jan. 31, 1992, into bank's BPCs at 2,370 francs each. Fees 2⅛%.
Daiwa Securities	$120	1991	open	100	115.00	Coupon indicated at 2⅞%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2⅞% premium. Fees 2⅛%. $80 million issued in Europe and $40 million issued in Asia. Terms to be set May 8.
Nichimen	$ 50	1991	2¾	100	106.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 338 yen per share and at 169.65 yen per dollar. Fees 2⅛%.
Nippon Synthetic Chemical Industry	$ 40	1991	2⅞	100	115.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 923 yen per share and at 169.40 yen per dollar. Fees 2⅛%.
Sekisui Chemical	$ 90	1991	2¾	100	114.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 882 yen per share and at 168.45 yen per dollar. Fees 2⅛%.
Sumitomo Realty & Development	$100	1991	2⅝	100	113.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,487 yen per share and at 169.40 yen per dollar. Fees 2⅛%.
WARRANTS						
Bankers Trust	0.20	5 mos	—	$39½	—	Warrants exercisable into U.S. Treasury's 30-year bond to be auctioned May 8. Exercise price will be set at 3 points over the average auction price.
Phibro-Salomon	0.275	12 mos	—	$9¾	—	Call warrants exercisable at 98, between April 13, 1987 and April 21, 1987, into the Government National Mortgage Association's 8% bonds due 2007.
Phibro-Salomon	0.50	11 mos	—	$8½	—	Exercisable at 102 10/32 into U.S. Treasury's 8% bonds due 1988.
Phibro-Salomon	0.25	11 mos	—	$16	—	Exercisable at 105 28/32 into U.S. Treasury's 8⅝% bonds due 1991.
Shearson Lehman Brothers	0.10	3 mos	—	$16½	—	Warrants exercisable on July 30 either into 6-month call or put warrants exercisable in turn into U.S. Treasury's long bond to be auctioned May 8. Exercise price into call warrants is 45 9/16, and into put warrants is 47⅛. Exercise price of the call warrants into the long bond will be set at 3 points over average auction price, and of the put warrants will be set at 5 points below the average auction price.

EUROBONDS: *Holidays Give Excuse to Stay Away*

market. Enormous demand for stocks has seen investors bidding astronomical prices for bonds convertible into shares or bearing warrants to buy shares. As a result, coupon levels continue to be shaved, but that is no deterrent. The bonds continue to trade at substantial premiums.

The coupon on Sumitomo Realty's $100-million issue, indicated at 3 percent, was actually set at 2⅝ percent, but the bonds ended the week at a 13-percent premium. Sekisui Chemical, which indicated a coupon of 3¼ percent, cut it to 2¾ percent and the bonds ended the week at a 14-percent premium. Ditto for Nippon Synthetic, which set a coupon of 2⅞ percent, down from the 3¼ initially indicated, and Banca della Svizzera, which set a 4-percent coupon, down from the 4½ percent indicated.

What demand there was for fixed-coupon dollar paper was largely speculative and showed up as demand for warrants to buy U.S. Treasury paper. Shearson Lehman Brothers carried the option concept one step further than usual by offering warrants to buy warrants.

The initial option, priced at $16.50, runs through July 30, at which time the holder must decide whether to put up the $45.563 to buy a call warrant or $47.125 to buy a put warrant. The second leg of the option runs from Aug. 1 of this year to next Jan. 23.

The call warrant gives holders the right to buy the 30-year Treasury bond that will be auctioned this week at a price of 3 percentage points above the average price paid at the auction. The put option gives holders the right to sell that same bond at 5 percentage points below the average paid at the auction.

The operating factor here is the relatively low $16.50 initial payment, clearly a ploy to appeal to speculators who will have two and a half months to decide whether market developments merit paying the bigger sum for the warrant that goes into the Treasury paper.

By contrast, Bankers Trust set a price of $39.50 for six-month options to buy the 30-year bond at 3 points over the average auction price. The warrant life is shorter but the total cost less expensive. Despite the higher total cost on its options, Shearson said its "split-fee" warrants were sold out.

Salomon Brothers sold a series of options to buy existing securities and the warrants to buy the Government National Mortgage Association 8s of 2007 were increased from the initially targeted 200,000 to 275,000.

In the straight Eurodollar bond sector, virtually all the issues traded at substantial discounts, leaving underwriters sitting with paper losses as the discounts exceeded the commissions they earned. General Electric's $300 million of 5-year, 7⅛-percent notes, priced at 100½, ended the week down 3½ points, well outside the 1⅞-percent fees paid to underwriters. The paper was marketed at a price of 22 basis points, or .22 percentage points, over comparably dated Treasury notes, while the company's outstanding issues were trading at 50 to 60 basis points over the Treasury curve.

The exceptions were the $150 million of 10-year, 7¾-percent bonds issued at 101⅛ by the French national railway, SNCF. At the offering, the terms were pitched at 27 basis points over the Treasury benchmark, a level widely deemed to be tight, but fair. The same was said of Japan Finance Corp. for Municipal Enterprises, which placed $120 million of 10-year bonds at 101⅜ bearing a coupon of 7⅝ percent.

Crédit du Nord made a late-week entry, offering $100 million of 8-year, 8-percent bonds at 101. This was 68 basis points over the benchmark and, like the SNCF paper, traded just inside the 2-percent fees paid to underwriters.

Nikko Securities was reported to have bought $150 million of Sohio bonds and to be searching for banks to agree to join as underwriters. Aggressive pricing was said to be making this difficult. Officials at Nikko refused to comment.

The speculative nature of the market was also shown by the $100-million issue for Eksportfinans. The $100 million of 7-year callable bonds, bearing a coupon of 7⅜ percent priced at 100⅜, ended the week down 2⅜ points. By contrast, warrants issued at $75 were quoted at about that price. The warrants give holders the right to buy noncallable 8½-percent bonds maturing in 1993.

The warrants, which pay an annual 8-percent interest, can only be exercised during the first three years by surrendering the callable bonds and thereafter with cash. The warrants can be surrendered for cash at $56 in 1989 or redeemed unexercised at maturity for $75.

The cost to Eksportfinans to issue the noncallable bonds works out to an effective 7.19 percent, taking into account the ⅜-point premium on the host bond, the $75 paid for the warrant and the 1⅞-percent fees paid to underwriters.

Another issue pitched to speculators was the "up to" $10-million bonds to be issued by Brunsgold Australia Ltd., a Cayman Islands unit of Brunswick Mining Co. of Australia. The 8-year bonds are to bear a coupon of 4½ percent and will be convertible into the equivalent of three ounces of gold at a price to be set at 2½ percent above the London fixing when final terms are set at the end of the month.

A portion of the proceeds raised by the sale of the bonds will be used to buy zero-coupon bonds that will collateralize redemption of the principal amount.

Soviet Borrowing Increases With Nuclear Disaster

By Carl Gewirtz

International Herald Tribune

PARIS — With the foreign-exchange market roiled by rumors that the Soviet Union will be forced to borrow large sums to finance more grain imports after the nuclear catastrophe in the Ukraine, Dresdner Bank announced Friday that the Russians were increasing by 20 percent the size of the syndicated Deutsche mark credit being arranged for Vneshtorgbank, the Soviet Foreign Trade Bank.

The other terms of the eight-year credit, which now stands at 1.2 billion DM, are unchanged, with the interest rate set at ¼ point over the interbank offered rate.

Bankers report that even before the nuclear accident, the Soviet Union as well as East Germany, Hungary, Bulgaria and Czechoslovakia were substantial takers of funds in the international credit market. By and large, however, they have been seeking to avoid publicity by dealing with one bank at a time on a bilateral basis.

"They go public," one Luxembourg-based banker observed, "when they want the prestige — to show they are acceptable borrowers at fine terms." Vneshtorgbank's loan, for example, was launched a month after the Organization for Economic Cooperation and Development issued a study on East-bloc debt noting that estimated borrowings last year of $5.2 billion were a record and likely to increase because of a deterioration in the bloc's economic situation.

While bankers do not quibble with that assessment, they have remained willing lenders because they have little choice — their biggest and most creditworthy clients now borrow in the securities markets.

For the most part, bankers report, the East Europeans prefer "discreet deals" to mask just how fast their external debt is increasing. The data is eventually made public, but with a four- to five-month time lag, in reports published by the Bank for International Settlements.

The private transactions are being arranged at fixed rates of interest, as the East Europeans are as keen as corporations to lock in low interest rates, bankers report. The

INTERNATIONAL CREDIT

maturities generally do not exceed five years. The banks can lock in their own funding costs to eliminate any risk to them if interest rates shoot up in the meantime.

While no details are available on how much these borrowers pay for their funds, bankers indicate that it may be slightly more remunerative than a publicly syndicated credit and certainly interesting enough for them to keep very tight-lipped about it. The biggest suppliers of funds are believed to be the West German banks in DM and the Japanese in dollars.

Elsewhere in the credit market, Turkey is seeking a $100-million, seven-year loan to finance a road project that includes equipment from Italy. A companion 12-year loan of 115 million European currency units is being syndicated by the Italian export credit agency. This loan pays 1 point over the ECU interbank offered rate and banks wanting to get into this transaction — highly rated since it is essentially an Italian risk — must agree to participate in the dollar loan guaranteed by Turkey, which pays 1⅜ points over the London interbank offered rate, or Libor.

Trans Tunisian Pipeline Co. is seeking $140 million — half financed through a private placement arranged by Bankers Trust and half as a credit syndicated by Chase Manhattan. The seven-year syndicated credit will carry an interest rate of 6.25 basis points, or hundredths of a percentage point, over Libor for the first three years and 10 basis points over for the final four years.

Sevillana, the private Spanish electric utility, is renegotiating terms on an outstanding loan of $117 million, converting it into an eight-year loan on which it will pay ¼ point over Libor for four years and ⅜ point over for the remainder. The terms are slightly more generous than previous renegotiations, with the ¼ point element now running for one year longer than before. The renegotiation fee totals ⅛ percent.

Iberduero, another Spanish utility, is expected to come to the market for up to $250 million in the form of a note-issuance facility. Banks will be paid an annual facility fee of 5 basis points and will earn 10 basis points over Libor if they take the notes.

Brierley Investments Ltd. is seeking $250 million against which it can issue Euronotes denominated in dollars or ECU or draw bankers acceptances in dollars or sterling, or short-term advances in any currency. The facility runs for three years but, if underwriters agree, can later be extended to five years.

Banks are asked to underwrite only $100 million, for which they earn an annual fee of 10 basis points. Drawings under this credit will cost the company 15 basis points over Libor if less than half is drawn or 20 basis points if more is taken from the banks.

Molson Group, the Canadian brewing company, is raising $75 million. To escape Canadian withholding taxes on interest payments, the company intends to issue five-year floating-rate notes carrying a maximum margin of ⅛ point over Libor. The facility, however, runs for six years, giving the company up to one year to decide when to begin issuing the notes.

These will be marketed like Euronotes, with a tender panel bidding for paper and investors able to request redemption on any interest payment date. In that case, underwriters can re-auction the notes or take them on their own books at the maximum rate. For this, underwriters are paid an annual fee of 10 basis points.

Yapi ve Kredi Bankasi, the second-largest private bank in Turkey, is seeking $30 million. The two-year facility may be increased to three years at the option of the underwriters. The bank can issue three-month certificates of deposit yielding ⅛ point over Libor, or draw bankers' acceptances for up to six months at a time. The annual underwriting fee is ½ percent.

In the commercial paper market, United Technologies Inc. and its wholly owned UT Financial Services will each be issuing up to $500 million of short-term paper. This is the largest facility yet seen for an industrial company, although there are several programs in place that provide for unlimited amounts to be issued.

There is some question whether, in a market where about $18 billion of paper is outstanding, a borrower such as UT could alone account for almost 6 percent of the issued volume. Officials at Citicorp, which will be the placing agent for the UT paper, stress that the full amount will not be drawn at once. They predict that by the end of the year, the market will have grown to close to $80 billion of notes outstanding — at which point $1 billion of UT paper would account for 1¼ percent of the issued volume.

Bond Prices Fall Again; Dealers Wary Of Offerings

By Gary Klott

New York Times Service

NEW YORK — Bond prices fell again Friday, as traders were apprehensive in advance of this week's heavy schedule of government borrowings. A rise in oil prices also contributed to the slump, which pulled government bond prices down nearly a point.

But tax-exempt bond prices rebounded sharply from their day's

U.S. CREDIT MARKETS

lows when traders heard that the Senate Finance Committee's latest tax-revision plan would not subject any municipal bond interest to the alternative minimum tax.

The committee had previously rejected the idea of taxing outstanding municipal bonds, but members had left open the possibility that new issues might be subject to the minimum tax. The latest plan, said to have the support of a majority of the panel, would leave all municipals fully exempt from federal taxes.

But prices sagged through the rest of the bond market in what traders characterized as thin, quiet trading. The dominant concern among traders was the coming Treasury auctions and the yield levels that would be needed to attract enough demand to absorb the heavy supply. The Treasury plans to sell $27 billion of new notes and bonds next week at auctions that begin on Tuesday.

Traders are particularly concerned about the degree of Japanese participation in the refinancing. Their participation will hinge not only on the yields prevailing at auction time, but also on exchange rates. The prospects for both interest rates and exchange rates could be influenced at the Tokyo economic summit meeting this weekend.

William V. Sullivan, director of money market research at Dean Witter Reynolds Inc., said rising prices for oil futures "also put a wet blanket on buying enthusiasm."

He said traders largely ignored the U.S. unemployment report, which showed underlying economic weaknesses even though the April jobless rate ebbed slightly.

AFL-CIO: *Centralization, Long Resisted, Now Considered Key to Survival*

envision a parent body capable of mobilizing for coordinated resistance to the ravages inflicted by employer attack, imports, deregulation, the atrophy of traditional union strongholds and the flight of jobs overseas.

In line with this trend, the AFL-CIO's executive council is trying to devise a plan that would empower it to get in at the beginning of potential clashes. Its members hope that such a strategy would prevent the entire movement from being damaged by the miscalculations of a single union. They also seek to counteract the string of devastating defeats unions have been suffering since President Ronald Reagan demolished the Professional Air Traffic Controllers Organization in 1981 and fired all 11,500 of its striking members.

> **'We must be part of the general staff at the inception, rather than the ambulance drivers at the bitter end.'**
>
> *— Lane Kirkland, AFL-CIO president*

"It is very encouraging to think of the movement involving itself from the beginning in important situations," says Jan Pierce, an international vice president of the Communications Workers of America, who is also one of the few high-ranking unionists actively supporting the Hormel strikers. "It would encourage, not suppress, local militancy, which is an ingredient that has been missing as we in labor have let ourselves be desensitized and brutalized by Ronald Reagan and others who took their cue from what he did to PATCO."

Today fewer than one in five American workers belong to a union, compared with one in three 30 years ago.

The nub of the new plan, which leaders hope to have ready for consideration at the council's August meeting, would be relaxation of long-standing rules that have kept the federation from interfering in major labor-management confrontations until after a strike is lost.

Traditionally, each international union is sovereign in determining its own collective bargaining policy. Under the new plan, adopted at the executive meeting in February, whenever negotiations have national implications and the international union involved anticipates trouble, the federation would try to get involved from the start.

In the field of new organizing, the council endorsed an equally startling departure from historic straitjackets of union autonomy and jurisdiction: an arbitration pact aimed at halting costly competition among federation affiliates for new members.

Only a few months ago, unions were spending millions of dollars fighting one another in a scramble for new members. Now, they have agreed to resolve such disputes amicably with the aid of federation-picked mediators and umpires.

"Now," says Morton Bahr, president of the Communications Workers of America, "we are beginning to recognize that it is more important to organize the unorganized than to argue about who will get the workers when they are organized. No one is saying, 'This is my turf.' The accent is on cooperation."

Far-reaching as these efforts are, it is still too early to be sure that they will create the kind of unity the federation seeks to forge. Solidarity has been more slogan than reality in many key unions during the past decade: Strikes in airlines, copper mines and other fields have repeatedly collapsed because of the failure of sister unions to honor picket lines or the inability of the striking union to hold its own ranks intact in a long tie-up.

The comments of Herman W. Benson, executive director of the Association for Union Democracy, a nonprofit organization dedicated to advancing internal democracy, are typical of the mixed sentiments with which long-time union gadflies view labor's new drive.

"This could be the answer to a crying need if labor is to stop the union busters," he said. "The movement has been letting itself be picked off, union by union, without any mobilization of its collective strength. But until the leadership gives some concrete evidence of seriousness, activists will remain pessimistic about the ability of this labor officialdom to rise above bureaucratic self-interest."

Others are more positive. "It is encouraging that, for the first time, the federation is talking about becoming a central factor in building strike solidarity, not just a disbursing agency," says Anthony Mazzocchi, director of the Workers Policy Project. "Unions are being beaten all over the lot, and a fight-back strategy is necessary."

Management has uncertainties, too. "It is yet to be seen how a larger role for the federation will translate into the marketplace," says Mark A. de Bernardo, manager of labor law for the U.S. Chamber of Commerce. "It will be positive if it means a more cooperative, responsive movement, one that reins in the maverick locals, such as the one at Austin. If it goes the other way, it will be a problem management will have to counter."

Responsibility for drafting the new program has been turned over to the group that has become the federation's principal think tank for modernizing its structure — the Committee on the Evolution of Work.

> **'The movement has been letting itself be picked off, union by union, without any mobilization of its collective strength.'**
>
> *— Herman W. Benson, labor activist*

The committee issued a landmark report 15 months ago, acknowledging the magnitude of the federation's afflictions and calling for innovations in policy and practice to get the movement moving again. Experiments in labor-management cooperation and other moves away from adversarial tactics were lauded. But the report also urged unions to consider financial and community pressures as alternatives to strikes in clashes with recalcitrant employers.

Charles McDonald, the committee secretary who will become director of the federation's department of organization and field services in July, envisages the AFL-CIO establishing a vast computerized data base to help in organizing and negotiating.

The techniques at the federation's disposal would include quiet diplomacy in corporate executive suites, a squeeze on companies with interlocking directorates through the movement of billions of dollars in employee pension reserves, lobbying activities with governmental agencies, and enlistment of aid from church, civil rights and consumer groups.

Where a strike appears unwinnable, the federation's advice might be to keep everyone at work and use in-plant strategems plus pressure on investors to prod the employer — a technique now being used to fight pay cuts and other contract retreats in the cement industry.

Within the movement, federation is reaching out to middle-class members by sponsoring a panoply of financial services, including a special low-interest credit card under the Mastercard imprint.

Joyce Miller, president of the Coalition of Labor Union Women, wants to see the AFL-CIO's range of coordination extended even further.

"With women on their way to being 50 percent of the work force and everything else about the nature of work changing, unions are going to have to be a step ahead of employers in foreseeing what lies ahead," she said.

To build up rank-and-file backing for the reforms, unions in many areas are sponsoring workshops where grassroots leaders and spokesmen for the parent federation can exchange views.

AFL-CIO leaders do not delude themselves that time is on their side.

"There is a kind of pressure cooker building up out of frustration with the remedies, sanctions or responses now available to us in combating employer offensives," said John T. Joyce, president of the International Union of Bricklayers and Allied Craftsmen. "Our task is to find an effective way to express the growing militancy among our rank and file and our midlevel officials and not have it all wind up as a Pyrrhic gesture."

Petroven to Set Up Affiliate

United Press International

CARACAS — The government oil company, Petróleos de Venezuela SA, has announced a major reorganization that involves setting up an affiliate to oversee the country's oil investments in the United States and elsewhere.

National policy is to invest in oil installations and distribution systems abroad as a way to assure markets for Venezuelan crude oil and petroleum products.

Five agreements already have been announced, including purchase of a 50-percent stake in three U.S. oil ventures, Citgo Petroleum Corp., Steuart Petroleum Co. and a Champlin Petroleum Co. refinery, and in Nynas Petroleum AB, part of Sweden's Axel Johnson group. Venezuela also jointly owns installations in West Germany with Veba Oel AG.

Petróleos de Venezuela said Friday that an affiliate called Interven would oversee existing agreements and would pursue new investments under the so-called "internationalization" policy.

It said that two of its major affiliates, Corpoven and Meneven, would be merged under the name of Corpoven. That will leave Petróleos de Venezuela with three major oil-producing affiliates, Corpoven, Lagoven and Maraven, all with substantial reserves, refining facilities and marketing systems at home and abroad.

Last year, Fortune magazine listed Petróleos de Venezuela among the 50 largest corporations in the world and among the top 25 outside the United States.

Petróleos de Venezuela also includes: Refineria Isla, which operates a refinery on the Caribbean island of Curaçao; Pequiven, which oversees the nation's petrochemical industry; Bariven, in charge of international purchasing; Carbozulia, a new affiliate created to develop the coal industry in western Venezuela, and the research institute Intevep.

U.S. Consumer Rates

For Week Ended May 2

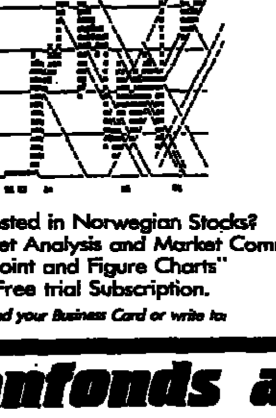
Passbook Savings	5.50 %
Tax Exempt Bonds Bond Buyer 20-Bond Index	7.33 %
Money Market Funds Donoghue's 7-Day Average	6.58 %
Bank Money Market Accounts Bank Rate Monitor Index	6.40 %
Home Mortgage FHLB average	10.93 %

Viking Resources International N.V.

N.A.V. as at 30-4-86 $38.90

INFORMATION:
Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

NORWEGIAN BULL



Interested in Norwegian Stocks?
"Technical Market Analysis and Market Commentary"
"Point and Figure Charts"
Free trial Subscription.
Send your Business Card or write to:

Scanfonds a/s

Member Oslo Stock Exchange
P.O. Box 691 Sentrum, 0106 OSLO 1 Norway, Tel. 47.2.428555.

INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER
OPERATION MANAGER	Excellent	Digital Equipment Corporation Int. Europe
TAX ACCOUNTING & COMPLIANCE MANAGER		Stauffer-Chemicals.
SALES DIRECTOR		Fox Research.
PATHOLOGIST		ICARDA.
BUTLER	Excellent	Sogepar.
PROJECT MANAGER CONSTRUCTION	Good	

If you haven't seen last week's **INTERNATIONAL POSITIONS** *rubric, please ask for a free copy: Max Ferrero,*
INTERNATIONAL HERALD TRIBUNE, 92521 Neuilly Cedex, France.
Tel: (1) 46.37.93.81. Telex: 73595

International Bond Prices

(Continued)

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
dm 60	Norges Hypotekforenin	6	'89 Nov	100¾	5.75	5.60	5.96
ad 220	Norges Kommunalbank	8¼	'87 Mar	102¾	5.42	5.39	8.53
dm 150	Norges Kommunalbank	6¼	'89 Jan	100¾	5.97	5.86	6.21
dm 100	Norges Kommunalbank	7	'89 Apr	102¼	6.13	5.88	4.85
dm 100	Norges Kommunalbank Pp	7¼	'89 Aug	100¼	7.09	6.92	7.32
dm 200	Norges Kommunalbank	6	'89 Dec	100¾	5.71	5.56	5.95
dm 100	Norges Kommunalbank	6	'90 Aug	100¾	5.82	5.78	5.96
dm 150	Norges Kommunalbank	7¾	'91 Jul	102¾	7.17	6.76	7.57
dm 150	Norges Kommunalbank	8¼	'94 Dec	103½	7.67	7.23	7.97
dm 200	Norpipe	6	'89 Nov	100¾	5.74	5.64	5.96
dm 150	Norsea Gas	7¼	'88 Dec	101	6.79	6.53	7.18
dm 100	Norsea Gas	7	'89 Jul	101	6.62	6.46	6.93
dm 150	Norsk Hydro	6¼	'89 Jun	102	6.81	5.50	6.62
dm 100	Norsk Hydro	8¼	'92 Jun	105	7.44	7.14	8.10
dm 100	Norsk Hydro	9	'92 Sep	106¾	7.58	7.22	8.42
dm 80	Oslo City	7½	'87 Jan	105¼	.29	.31	7.13
dm 70	Oslo City	9	'87 Mar	103¾	4.75	4.72	8.71
dm 80	Oslo City	8¾	'90 Mar	105	7.20	6.49	8.33
dm 90	Oslo City	6¾	'90 Jul	101	6.46	6.26	6.68
dm 100	Oslo City	7¾	'93 Mar	107	6.45	6.14	7.24
dm 150	Statoil Den Norske	6	'88 Sep	100¾	5.86	5.79	5.99
dm 150	Statoil Den Norske	6½	'97 Mar	101½	6.85	5.88	6.42
dm 35	Trondheim City	5¾	'88 Apr	100¾	5.35	5.07	5.70
	PORTUGAL						
dm 150	Portugal	7¾	'92 May	105	6.71		7.38
dm 250	Portugal	7	'93 Sep	101	6.81		6.93
	SOUTH AFRICA						
dm 200	South Africa	8½	'91 Dec	101⅞	8.05		8.34
dm 250	South Africa	7¾	'92 Dec	97¼	8.29		7.97
dm 100	Escom Electr Supply	6¼	'87 Sep	99	7.02	7.48	6.31
dm 100	Escom Electr Supply	9¼	'87 Nov	104⅛	5.73		8.82
dm 100	Escom Electr Supply	7	'88 May	100½	6.72	6.68	6.97
dm 150	Escom Electr Supply	8½	'90 Apr	102	7.88		8.33
dm 100	Escom Electr Supply	9½	'90 Jun	104¾	8.15		8.89
dm 150	Escom Electr Supply	8	'92 Apr	99	8.21		8.08
dm 200	Escom Electr Supply	8¼	'92 Sep	101½	7.93		8.13
dm 200	Escom Electr Supply	8¼	'93 Apr	101½	7.96		8.13
dm 100	Iscor Iron Steel	7	'87 Apr	100¾	6.12	6.12	6.95
dm 100	Iscor Iron Steel	7	'88 Mar	100	6.98	6.96	7.00
dm 100	Iscor Iron Steel	9	'88 Mar	104	6.59		8.65
dm 100	Iscor Iron Steel	8½	'88 Nov	103	7.12	6.30	8.25
dm 80	Johannesburg City	8	'86 Sep	99¾	8.65	8.55	8.02
dm 50	Johannesburg City	10	'86 Oct	101¼	6.29		9.86
dm 100	Johannesburg City	6¼	'87 Sep	99½	6.62	6.85	6.28
dm 100	Post Telecom Pretoria	7¾	'90 Jul	99¾	7.84		7.78
dm 100	Post Telecom Pretoria	9	'90 Oct	107¾	6.89		8.35
dm 150	Post Telecom Pretoria	8¾	'91 Jun	100	8.37		8.38
dm 100	Post Telecom Pretoria	8	'93 Jul	100	7.99		8.00
dm 100	South Africa Railways	7½	'88 Jun	101¾	6.57	5.95	7.37
dm 100	South Africa Transpor	7¾	'92 Nov	97¾	8.19		7.85
dm 150	South Africa Transpor	8	'93 Jan	98¾	8.26		8.11
	SOUTH AMERICA						
dm 150	Argentine	7½	'89 May	100¾	7.26	7.16	7.45
dm 150	Brazil	7¾	'87 Jan	101½	4.86		7.14
dm 150	Brazil	8	'87 Aug	101¾	6.36		7.85
dm 100	Brazil	6¾	'87 Oct	101	5.98	5.72	6.68
dm 150	Brazil	9¼	'88 Jun	103¾	7.56		8.97
dm 250	Venezuela	6	'88 Mar	99¾	6.51	6.63	6.05
dm 150	Venezuela	6½	'90 Nov	98¼	6.95	7.17	6.62
dm 150	Venezuela	9¾	'90 Nov	104¾	8.45	7.89	9.32
dm 100	Bnde (brazil)	8½	'87 Apr	106¾	1.08	1.08	7.96
dm 150	Como Energ Sao Paulo	7	'87 Nov	100¾	4.33	4.72	6.94
dm 100	Eletrobras	7	'87 Feb	100¾	6.59		6.98
dm 150	Eletrobras	7	'87 Sep	103	4.61	1.30	6.80
dm 125	Light-Services Brazil	8½	'90 Jan	102¼	7.76	7.33	8.31
dm 100	Petrobras	7	'88 Oct	100¾	6.69	6.48	6.96
dm 125	Petrobras	8	'89 Oct	101	7.63	7.41	7.92
	SPAIN						
dm 200	Spain	6	'88 May	101¼	5.33		5.93
dm 200	Spain	6¼	'92 Aug	99	6.45		7.57
dm 200	Spain	7¾	'95 May	105¾	6.96		7.33
dm 100	Aumar	7½	'88 Feb	102	6.22	5.77	7.35
dm 100	Autopistas	8	'86 Oct	101¼	3.64	3.64	7.86
dm 100	Autopistas	6¾	'87 Oct	101½	5.59	5.03	6.65
dm 100	Europistas	8	'87 Jan	102	4.83	4.83	7.84
dm 100	Fenosa	7¾	'92 Jan	104¾	6.88		7.51
dm 100	Renfe Red Nacional	8½	'91 May	108¼	6.29		7.62
dm 100	Renfe Red Nacional	10	'92 May	116¾	6.58		8.57
dm 100	Renfe Red Nacional	7¾	'95 May	105½	6.91		7.35
dm 100	Telefonica Nacional	8¼	'93 Jan	108¼	6.74		7.62
	SUPRANATIONAL						
dm 100	African Develop Bank	8	'87 Nov	101¾	6.69		7.86
dm 100	African Develop Bank	10	'89 Oct	111½	6.15		8.97
dm 100	African Develop Bank	8	'91 Apr	107¾	6.22		7.45
dm 100	Asian Develop Bank	5½	'88 May	100¼	5.36		5.49
dm 100	Asian Develop Bank	7¼	'89 Aug	101¾	6.58		7.12
dm 100	Asian Develop Bank	10¾	'89 Oct	113	6.41		9.51
dm 200	Asian Develop Bank	10	'90 May	106¾	8.07		9.48
dm 100	Asian Develop Bank	8¼	'90 Nov	104¾	7.09		8.08
dm 200	Asian Develop Bank	7¾	'91 Mar	108¼	5.76		7.16
dm 100	Asian Develop Bank	10	'91 Apr	108	7.96		9.26
dm 100	Asian Develop Bank Pp	7½	'91 Oct	103¾	6.64		7.23
dm 150	Asian Develop Bank	9¼	'92 Apr	112½	6.64		8.22
dm 150	Asian Develop Bank	9¼	'92 Aug	114	6.46		8.11
dm 150	Asian Develop Bank	8¼	'92 Nov	109⅞	6.25		7.51
dm 100	Asian Develop Bank Pp	8¼	'93 Jan	108½	6.70		7.60
dm 200	Asian Develop Bank	8½	'93 Nov	110½	6.66		7.69
dm 200	Asian Develop Bank	7¾	'94 Apr	108¾	6.21		7.13
dm 200	Asian Develop Bank	8	'94 Sep	110¾	6.39		7.26
dm 300	Asian Develop Bank	6½	'95 Oct	102¾	6.12		6.33
dm 200	Asian Develop Bank	6¾	'96 Mar	101	6.11		6.19
dm 200	Asian Develop Bank	7¾	'97 Apr	110¼	6.43		7.04

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
cn$ 50	American Express O/s	10¼	'90 Jun	105	9.23		10.24
cn$ 50	American Hospital	12¼	'90 Apr	105¾	10.66		11.74
cn$ 60	Austrian Control Bank	16¼	'88 Jun	111½	9.95		14.57
cn$ 50	Avco Financial Canada	12	'93 Nov	106¼	11.62		12.21
cn$ 30	Bank Of Brit Columbia	10¼	'89 May	99	10.64		10.35
cn$ 75	Bank Of Montreal	16¾	'88 Mar	110¼	10.13		15.16
cn$ 50	Banque Indosuez	12	'91 Aug	112½	10.73		12.44
cn$ 60	Banque Nationale Paris	12	'93 Jun	110¼	9.91		10.88
cn$ 40	Bell Canada	10¾	'86 Oct	99½	11.67		10.80
cn$ 100	Bell Canada	16	'89 Jun	106¼	13.37		15.06
cn$ 34	Brit Columbia Municip	10¼	'99 May	100	10.25		10.25
cn$ 125	Brit Columbia Provinc	12	'90 Apr	105	10.39		11.43
cn$ 100	Brit Columbia Provinc	13½	'91 Jul	112¾	10.19		11.97
cn$ 100	Brit Columbia Provinc	12¾	'91 Nov	110	9.81		11.14
cn$ 125	Brit Columbia Provinc	12	'92 Dec	112¼	9.63		10.69
cn$ 50	Brit Columbia Telepho	17¼	'88 Sep	108½	12.70		15.90
cn$ 70	Brit Columbia Telepho	12¾	'89 Feb	109¼	10.17		11.69
cn$ 50	Canadian Imperial Bk	16½	'87 Jun	106	10.31		15.57
cn$ 60	Canadian Natl Railway	12¾	'89 May	107¾	9.77		11.86
cn$ 60	Canadian Natl Railway	8¾	'87 Mar	99	10.11		8.96
cn$ 100	Canadian Natl Railway	11¼	'93 Jun	110¾	9.31		10.31
cn$ 100	Canadian Natl Railway	9⅞	'94 Mar	101¼	9.59		9.73
cn$ 100	Canadian Natl Railway	12¾	'95 Apr	111¾	10.42		11.39
cn$ 60	Canadian Occid Petrol	12⅞	'99 Mar	104¾	11.65		11.83
cn$ 50	Canadian Pacific	17¾	'87 Nov	104	14.45		17.07
cn$ 60	Canadian Pacific	16½	'89 Apr	105¼	13.96		15.57
cn$ 75	Canadian Pacific	11¾	'90 May	104½	10.52		11.39
cn$ 35	Canadian Utilities	17	'87 Aug	108	9.93		15.74
cn$ 50	Canadian Utilities	17	'96 Dec	119	13.49	12.77	14.29
cn$ 40	Charbonnages France	11¾	'95 Jun	104¼	11.10		11.39
cn$ 50	Chrysler Credit Can	14	'91 Oct	109½	11.52		12.79
cn$ 60	Chrysler Credit Can	12¾	'92 May	109¼	10.64		11.64
cn$ 50	Credit Equipm Petit M	12½	'90 Feb	103	11.44		12.14
cn$ 30	Credit Fonc Franc-Can	17¾	'89 Apr	118	9.98		14.51
cn$ 40	Denmark	12	'89 Oct	108	10.08		12.04
cn$ 50	Edmonton City	13¾	'89 Aug	109¼	10.23		12.57
cn$ 80	Elb Europ Invest Bank	12¾	'91 Dec	109¾	9.83		11.09
cn$ 50	Farm Credit Corp	12¾	'93 Mar	111¾	9.71		10.85
cn$ 100	Feder Business Dev Bk	17¼	'86 Oct	103½	9.79		17.15
cn$ 50	Feder Business Dev Bk	12½	'87 Sep	103½	9.42		12.06
cn$ 50	Ford Motor Credit Can	8¾	'87 May	98¼	10.59		8.91
cn$ 20	Gaz Metropolitain	17¾	'90 Oct	123	10.47		14.02
cn$ 30	Gaz Metropolitain	14½	'92 Dec	117½	10.63		12.34
cn$ 50	Gaz Metropolitain	12½	'94 Oct	118	10.20		11.44
cn$ 50	General Motors Accept	15⅞	'86 Jun	100¼	10.40		15.76
cn$ 30	General Motors Accept	9¾	'88 Oct	98¼	10.41	10.63	9.90
cn$ 30	General Motors Accept	16½	'89 Feb	105¾	13.82		15.62
cn$ 75	Genstar Financial Co	11¾	'95 Jun	105¼	10.72		11.31
cn$ 50	Hudsons Bay	18	'87 Nov	102½	15.74		17.56
cn$ 60	Hudsons Bay	9¾	'87 Apr	99¾	10.70	10.69	10.56
cn$ 40	Hudsons Bay	17	'89 May	102	14.11		16.67
cn$ 50	Hudsons Bay	14¼	'89 Jul	105½	12.03		13.51
cn$ 85	Industrial Bank Japan	12	'91 Dec	107½	10.15		11.16
cn$ 50	Interprovin Pipe Line	12¼	'93 May	110¼	10.15		11.11
cn$ 50	Ire Canadian Finance	14	'86 Aug	99	13.76	13.81	10.78
cn$ 75	Kreditbank Ifma	12	'92 Jun	108	10.07		11.11
cn$ 30	Laval City	14¼	'91 Sep	117½	9.95		12.23
cn$ 35	Loblaw	12½	'90 Dec	102¾	11.37		12.05
cn$ 40	Montreal City	10	'89 Jun	100	9.99		10.00
cn$ 50	Montreal City	12	'90 Dec	108	9.72		11.11
cn$ 50	Montreal City	12¾	'91 May	110¾	9.43		11.05
cn$ 50	Montreal City	12¾	'91 Nov	110¾	9.75		11.11
cn$ 60	Montreal City	11	'96 Jan	108	9.67		10.19
cn$ 50	Nacional Financiera	17¾	'87 Mar	101½	15.78		17.49
cn$ 50	Natcan Realty Corp	17¾	'90 Feb	106½	18.31		11.74
cn$ 50	National Bank Canada	16½	'88 Feb	109½	10.24		15.07
cn$ 75	New Brunswick Provinc	12	'95 Jan	112½	9.79		10.67
cn$ 75	New Brunswick Provinc	11¾	'95 Jun	110¾	9.78		10.58
cn$ 60	Norcen Energy Res	17¾	'93 Aug	189½	10.70		11.48
cn$ 15	Nova Scotia Power	9¼	'94 Jul	94¼	10.19		9.87
cn$ 100	Nova Scotia Province	11¾	'95 Feb	109¼	9.90		10.59
cn$ 30	Ottawa-Carleton	12½	'94 Dec	115	9.81		10.87
cn$ 65	Pancanadian Petroleum	16½	'88 Dec	104½	14.21		15.79
cn$ 50	Pancanadian Petroleum	12¾	'93 Apr	107½	10.89		11.63
cn$ 25	Quebec City	16½	'87 Feb	105¼	8.65		15.64
cn$ 75	Quebec Hydro	14	'91 Jul	108½	11.69		12.90
cn$ 60	Quebec Hydro	14	'92 Nov	112	11.37		12.58
cn$ 50	Quebec Hydro	12¾	'93 Sep	108½	10.84		11.47
cn$ 100	Quebec Hydro-Electric	12¾	'95 May	109	10.65		11.34
cn$ 50	Quebec Province	18	'87 Oct	104	14.92		17.31
cn$ 50	Quebec Province	17½	'87 Nov	104½	13.85		16.75
cn$ 50	Quebec Province	17¾	'88 Sep	108	14.05		16.26
cn$ 50	Quebec Province	16½	'89 Apr	106½	13.67		15.49
cn$ 30	Quebec Province	12	'89 Jan	106½	10.30		11.09
cn$ 50	Quebec Province	12	'93 Jul	113	9.70		10.42
cn$ 150	Quebec Province	12	'95 Jan	113	9.70		10.42
cn$ 75	Quebec Urban Communit	16¾	'88 Jun	102	15.58		16.42
cn$ 35	Royal Bank Of Canada	9½	'88 Apr	99	10.08	10.18	9.60
cn$ 40	Royal Bank Of Canada	9	'92 Feb	98½	9.33	9.37	9.14
cn$ 40	Royal Bank Of Canada	10	'94 May	99	10.18	10.19	10.10
cn$ 40	Roynat	17¾	'86 Dec	104	10.80		16.59
cn$ 50	Sears Acceptance	14	'91 Aug	115	10.16		12.17
cn$ 75	Shell Canada	11¼	'92 Jul	109	9.26		10.32
cn$ 40	Simpsons-Sears Accept	16½	'89 Apr	116½	10.89		14.16
cn$ 50	Swedish Export Credit	13¾	'88 Feb	108	9.65		11.78
cn$ 30	Swedish Export Credit	12¾	'88 Sep	105	9.73		11.67
cn$ 25	Texasgulf Canada	10	'86 Jun	99¾	11.61	11.69	10.02
cn$ 50	Toronto-Dominion Bank	12¾	'89 Nov	101½	11.69		12.16
cn$ 50	Toronto-Metropolitan	13	'94 Oct	116½	10.00		11.16
cn$ 50	Transalta Utilities	17	'89 Jun	116	9.90		14.59
cn$ 100	Transalta Utilities	12¾	'94 Dec	114	10.47		11.20
cn$ 50	Trizec Corp	12	'90 Jun	106½	10.17		12.16
cn$ 50	Union Carbide Canada	13	'89 Jan	110½	10.00		14.10
cn$ 30	Vancouver	13	'94 Apr	114½	9.90		11.16
cn$ 81	Vienna City	13¾	'94 Jul	116	9.92		11.23
cn$ 50	Winnipeg City	18½	'90 Jul	104	8.84		10.02
cn$ 75	World Bank	12¾	'90 Jul	112½	8.81		10.93
cn$ 40	Xerox Canada	12	'94 Jul	103¼	9.85		11.54
cn$ 50	Zentralsparko-Kommerz	11¾	'95 Feb	111¼	9.89		10.67

EURO CURRENCY UNITS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
ecu 130	All Nippon Airways	9	'95 Apr	111¾	7.23		8.08
ecu 50	Austra New Zealand Bk	9¾	'92 Apr	110¼	7.56		8.84
ecu 100	Austria	10¾	'93 Jan	117¼	7.27		9.06
ecu 50	Bank Mees & Hope	9	'92 Jul	108	7.34		8.33
ecu 40	Bank Of Tokyo Curacao	9¼	'98 Jan	108¾	6.77		8.43
ecu 40	Bank Of Tokyo Curacao	10¾	'91 Feb	103	10.84		10.56
ecu 50	Bank Of Tokyo Curacao	10¾	'91 Nov	104¾	9.58		10.26
ecu 100	Banque Franc Com Ext	9¼	'92 Jan	113	6.92		8.63
ecu 150	Banque Franc Com Ext	8¾	'93 Oct	104	7.80		8.29
ecu 100	Banque Nationale Paris	7¾	'92 Aug	100	7.12		7.13
ecu 75	Banque Nationale Paris	8¾	'95 Apr	107¼	7.71		8.26
ecu 60	Bayerische Vereinsbk	8¾	'88 Nov	105	5.77		7.98
ecu 75	Cclsse Nat Telecomm	9¼	'92 Apr	113	7.02		8.63
ecu 75	Caisse Nat Telecomm	9¾	'95 Apr	112	7.81		8.74
ecu 50	Cargill Inc	9¾	'95 Nov	108¾	7.59		8.18
ecu 60	Chrysler Financial Co	10	'91 Jul	111¾	7.26		8.97
ecu 75	Chrysler Financial Co	9	'92 Nov.	105	7.96		8.57
ecu 75	Chrysler Financial Co	10¼	'93 Apr	114¾	7.48		8.84
ecu 50	Chrysler Financial Co	9¾	'94 Mar	111	7.35		8.33
ecu 50	Club Mediterranee	9	'88 Oct	105¾	7.28		8.49
ecu 75	Colgate Palmolive Co	8	'91 Mar	103	7.24		7.77
ecu 75	Comp Machines Bull	9¼	'92 Nov	108¾	7.45		8.42
ecu 40	Copenhagen City	9	'95 Dec	112¾	7.15		8.00
ecu 85	Credit Commerc France	9¼	'95 Sep	112	7.71		8.41
ecu 100	Credit Foncier France	11¾	'93 Feb	116¾	9.47		10.53
ecu 100	Credit Foncier France	10¾	'96 Aug	117¾	9.30		9.98
ecu 50	Credit National	10¾	'94 Dec	120¾	7.38		8.48
ecu 67	Creditanstalt-Bankver	8¾	'94 Dec	108¾	7.49		8.05
ecu 70	Credito Italiano	8½	'92 May	105¾	8.02		8.05
ecu 75	Denmark	10¼	'93 Mar	108	8.77		10.05
ecu 75	Denmark	9	'95 Apr	108¾	7.51		7.57
ecu 250	Denmark	10¾	'95 Mar	112¾	7.63		8.26
ecu 75	Dresdner Finance	9¼	'93 Oct	110¾	7.25		8.26
ecu 40	Ecs Euro Coal & Steel	10¾	'87 Sep	110¾	7.37		9.79
ecu 40	Ecs Euro Coal & Steel	11¼	'94 Sep	120¾	7.81		9.34
ecu 40	Eec Europ Econom Com	11¼	'91 Sep	106¾	9.26		10.55
ecu 100	Eec Europ Econom Com	9¼	'93 Nov	109¾	7.61		8.18
ecu 50	Eec Europ Econom Com	11	'93 Dec	105½	9.91	9.32	10.43
ecu 50	Elb Europ Invest Bank	10¾	'89 Jan	115¾	4.31		9.19
ecu 50	Elb Europ Invest Bank	10¾	'90 Oct	116	6.48		9.27
ecu 50	Elb Europ Invest Bank	8¾	'88 Dec	109¾	6.17		7.97
ecu 75	Elb Europ Invest Bank	11½	'92 Jun	113¾	8.68		9.81
ecu 100	Elb Europ Invest Bank	8¾	'92 Dec	109¾	6.89		7.98
ecu 50	Elb Europ Invest Bank	8¾	'90 Mar	109¼	7.84		8.03
ecu 100	Elb Europ Invest Bank	10¾	'94 Jan	116	7.22		9.17
ecu 100	Elb Europ Invest Bank	8¾	'94 Mar	113¾	7.21		8.20
ecu 75	Elb Europ Invest Bank	10¾	'94 Nov	115¾	7.61		9.04
ecu 50	Elb Europ Invest Bank	8	'95 Apr	104¾	7.34		7.65
ecu 150	Electricite France	9	'92 Aug	109½	7.19		8.22
ecu 30	Enso-Gutzeit	9	'91 Oct	104	8.05		8.65
ecu 30	Enso-Gutzeit	9	'92 Oct	104½	8.26		8.73
ecu 30	Eurofima	11	'92 Jul	115¾	8.10		9.48
ecu 45	Ford Credit Canada	8	'91 Oct	108¼	7.39		8.09
ecu 75	Girox Bank Sparkassen	7	'93 Oct	99¾	7.10		7.06
ecu 50	Girox Bank Sparkassen	10¾	'93 Oct	116	7.63	7.50	9.05
ecu 150	Ibm World Trade	9¼	'90 Aug	108¾	6.41		7.74
ecu 60	Industrial Bk Finland	9	'96 Oct	106¾	7.24	7.75	8.43
ecu 100	Inter-American Dev Bk	10	'88 Apr	114¾	7.25		8.73
ecu 250	Italy	9¾	'89 Apr	105¾	7.22		8.69
ecu 50	Kansallis-Osake-Pankk	9¾	'89 Sep	107¾	7.43		8.64
ecu 75	Meqal Finance	10¾	'95 Apr	117¾	7.49		9.07
ecu 75	Mitsui Trust Fin (hk)	9¼	'92 Nov	107¾	7.84		8.54
ecu 50	Moet Hennessy	9	'91 Mar	107¾	7.86		8.35
ecu 100	Morgan Guaranty Trust	8¾	'89 Sep	105¾	7.01		8.07
ecu 50	Motorola Inc	8¾	'92 Jul	108¾	6.84		7.93
ecu 60	New South Wales Treas	8¾	'92 Nov	107¾	7.02		8.09
ecu 50	New Zealand	8¾	'90 Jun	107¼	7.04		8.59
ecu 100	New Zealand	9½	'92 Jun	109	7.60		8.72
ecu 75	Petrocorp O/s Finance	9	'93 Nov	105	8.08		8.57
ecu 50	Peugeot	9¼	'90 Dec	108	7.52		8.66
ecu 75	Philips Intl Finance	9	'93 May	111¾	6.93		8.09
ecu 50	Primary Industry Bank	9¾	'92 Apr	110	7.59		8.86
ecu 75	Privatbanken	18	'92 Apr	119	7.71		8.48
ecu 75	Rabobank Nederland	7¾	'94 Apr	102	7.21		7.37
ecu 75	Rabobank Nederland	7¾	'86 May	102	7.25		7.28
ecu 50	Ras Auto Trasporti Paris	10	'92 Apr	108¾	8.10	8.42	10.30
ecu 125	Reynolds RJ Industrie	10¾	'95 Mar	106	7.23		8.14
ecu 85	Royal Bank Of Canada	10½	'89 Mar	105¾	8.10		9.58
ecu 50	Sanwa Intl Finance Hk	9	'95 Aug	108¾	7.73	7.63	8.32
ecu 40	Scandinavian Airlines	9	'95 Aug	108¾	7.60		8.29
ecu 100	Sec Pacific Australia	8¾	'91 Jul	105¼	7.17		8.20
ecu 45	Sncf Nat Chemins Fer	11¼	'94 May	117	8.27		9.62
ecu 40	Sumitomo Corporation	9¼	'93 Oct	104¾	7.61		8.39
ecu 75	Sumitomo Finance Asia	9	'93 Nov	111½	6.98		8.07
ecu 70	Union Bank Norway	8¾	'93 Sep	110	7.51		8.05
ecu 75	Victoria Public Autho	8¾	'95 Dec	105	7.28		8.33
ecu 50	Walt Disney Productio	8¾	'94 Feb	105¾	7.62	7.37	8.28
ecu 60	Walt Disney Productio	8¾	'95 Mar	105¾	7.54	7.23	8.28
ecu 50	Westpac Banking Co	9¾	'92 Nov	107	7.88		9.11
ecu 125	World Bank	10¾	'89 Nov	108¾	7.26		9.42

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
ff 100	Bast Transatlantica	7¾	'87 May	99½	8.04	8.04	7.54
ff 50	Bass Charrington	7½	'87 Aug	99¾	7.67	7.78	7.52
ff 100	Bat Intl Finance	7½	'87 Jul	99¾	7.81	8.01	7.54
ff 100	Charter Consolid O/s	7½	'87 Oct	99¾	7.83	7.84	7.54
ff 100	Ciments Lafarge	7½	'87 Jul	99¾	7.70	7.77	7.52
ff 100	Denmark	7½	'87 Sep	99¾	7.86	8.00	7.52
ff 175	Elb Europ Invest Bank	7¾	'87 Aug	99¾	7.64	7.87	7.29
ff 150	Eurofima	9¼	'87 May	100	9.71		9.75
ff 500	Gaz De France	11¼	'00 Nov	109¾	9.99		10.30
ff 100	Oslo City	7½	'87 Mar	99¾	8.16	8.17	7.47
ff 175	Peugeot-Citroen	9¼	'87 Feb	100⅞	8.48	8.41	9.67
ff 100	Pont-A-Mousson	7½	'87 Aug	99¾	8.13	8.14	7.54
ff 200	Renault	7½	'87 May	99¾	8.13	8.14	7.30
ff 100	Rhone-Poulenc	7¾	'87 Apr	99¾	7.77	7.77	7.52
ff 125	Solvay	9¼	'87 Apr	100⅞	9.59		9.74
ff 150	Total Oil Marine	9¼	'87 Mar	100¼	8.49		9.21
ff 150	World Bank	7¾	'87 Jun	99¼	7.94	8.20	7.30

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
y 10000	Allied Co	6¼	'94 Dec	102½	6.26		6.59
y 20000	Allied-Signal Inc	6¾	'93 Jan	102	6.37		6.62
y 15000	Asian Develop Bank	5¾	'88 Sep	101	5.27		5.69
y 15000	Asian Develop Bank	6¾	'91 Apr	104	5.78		6.17
y 15000	Asian Develop Bank	7¾	'92 Apr	105	7.05		6.90
y 15000	Asian Develop Bank	7¾	'94 Feb	109	5.90		6.77
y 10000	Associates North Amer	6¾	'93 Nov	99	6.70		6.69
y 15000	Australia	8¾	'91 Jul	102	8.80		8.33
y 15000	Australian Ind Dev Co	8½	'92 Oct	105¾	7.55		8.19
y 20000	Austria	6	'96 Mar	101¾	5.63		5.93
y 20000	Austria	7	'95 Apr	108	5.83		6.48
y 25000	Avon Capital Corp	6¾	'91 Dec	101	6.32		6.68
y 17000	British Petrol Overze	7	'92 Mar	104½	6.06		6.70
y 20000	Coca-Cola Company	6¾	'91 Feb	103¾	5.36		5.94
y 30000	Cpc Corporation	5¾	'96 Apr	99	5.88		5.81
y 10000	Denmark	6¾	'92 Jan	99¾	6.79		6.77
y 20000	Denmark	6¾	'92 Jan	104¾	5.77		6.45
y 20000	Denmark	8¼	'92 May	104	7.40		7.93
y 30000	Dow Chemical Co	7	'92 Jun	105¼	6.56		6.65
y 25000	Dow Chemical Co	6¾	'01 Apr	99	6.48		6.41
y 15000	Elb Europ Invest Bank	8¼	'92 Jun	104	7.41		7.93

CONVERTIBLE BONDS

May 1

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price w/sh	Conv. Prm.	Curr Yld
	EUROPE								
$ 50	Alusuisse Capit 17.80	4½	'92 Jan	94	16 Jan 81	maturity	$ 58 5/9	64.30	
$ 60	Alusuisse Intl	4¾	'87 Mar	96¾	1 Sep 69	maturity	$ 1333 1/2	89.98	
$ 20	Banca Svizzera Italia	6	'93 Oct	118¼	1 Dec 83	maturity	$ 1814	6.14	2.44
	JAPAN								
$ 120	Ajinomoto Co	3	'99 Mar	217½	20 Apr 84	22 Mar 99	Y 984.70		
	MISCELLANEOUS								
$ 160	Elders NV 445.65	11¾	'94 Jul	126	20 Sep 84	7 Jul 94			
$ 50	Nzl Overseas 1119.56	10¾	'94 Jul	115	1 Nov 84	26 Jul 94			
	UNITED STATES AMERICA								
$ 15	Addressograph 12.50	4¾	'88 May	81	1 Dec 68	maturity	$ 80	722.86	

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price w/sh	Conv. Prm.	Curr Yld
$ 15	Massmutual Mtge 50.00	8	'94 Jul	95	30 Sep 81	maturity	$ 50	3.19	9.17
$ 140	Elders Nv 445.65	11¾	'94 Jul	126	20 Sep 84	7 Jul 94	aus$ 2.54 – aus$ 3.841	8.10	3.11
$ 200	Beatrice Fin 27.31	10½	'94 Sep	132¾	15 Sep 85	maturity	$ 36 5/8	3.13	3.48
$ 15	Dynalectron Intl 21.83	9½	'95 May	129	7 Sep 80	maturity	$ 12.220	6.59	1.88
$ 50	South Calif Edi 61.78	12¾	'97 Aug	172	7 Jan 83	maturity	$ 16.188	7.57	4.77
$ 100	Ici Finance 1.25	8¾	'99 Oct	124¾	15 Oct 84	1 Oct 99	p 800	8.36	.82

Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

NASDAQ National List

OTC consolidated trading for week ended Friday.

	Sales In	100s	High	Low	Last	Net Ch'ge
A						
AA Imp		53	4¾	4¼	4½	+ ¼
AC Tel		500	8¾	7¾	8	
AEP		314	17¾	14½	14¾	–2½
AIFS		663	9¾	9½	9¾	+ ¼
AW A		4091	4½	3⅞	4	
Admac		564	12½	12	12	– ⅜

Rocky Mountain Gets Texas Air Bid

United Press International

HOUSTON — Texas Air Corp. has announced plans to acquire Rocky Mountain Aviation Inc., parent corporation of Rocky Mountain Airways, which has financial problems.

The parent company, Rocky Mountain Aviation Inc., said Texas Air offered $2.14 per share of outstanding stock plus a $2.5-million loan for working capital pending the acquisition. At Rocky Mountain's reported level of 1.4 million shares outstanding, the offer has an indicated value of $3 million.

The acquisition is subject to approval by Rocky Mountain shareholders. Rocky Mountain operates flights in Colorado, Montana, Wyoming and Nebraska. Both Continental Airlines, a Texas Air subsidiary, and Rocky Mountain have hubs in Denver.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

The Daily Source for International Investors.

حملة امنة الى

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued on next page)

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Apollo Comp.	15¾	16
Mr Gasket	8⅜	8½
Bitter Corp.	3½	4¼
Modulaire	12¾	13½
Rodime	11⅛	11⅜

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

These prices areas from 1-5-86

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Sales in 100s High Low Close Net Chge

(Continued)

American Exchange Options

Figures as of close of trading Friday.

Option & price Calls Puts

Chicago Exchange Options

Figures as of close of trading Friday.

Option & price Calls Puts

Last Week's AMEX

AMEX Most Actives

Vol. High Low Last Chg.

AMEX Diaries

Thu Wk Last Wk

AMEX Sales

Sales Vol.

Last Week's NYSE

NYSE Most Actives

Vol. High Low Last Chg.

NYSE Diaries

Thu Wk Last Wk

NYSE Sales

Sales Vol.

Treasury Bills

Figures as of close of trading Friday

Hi Lo Asst Bid Ask Yld Chg

EUROPEAN COMMUNITY

EC, U.S. Begin Talks On Farm Trade Dispute

By Steven J. Dryden
International Herald Tribune

BRUSSELS — U.S. and European Community negotiators have begun talks on the dispute over U.S. farm trade and EC enlargement, but their positions remain far apart.

During the talks, held Friday in Geneva, the EC officials maintained that the United States would ultimately win trade benefits from Spanish and Portuguese membership in the community, despite short-term losses.

The United States said the EC should provide formal compensation for the losses. Douglas Newkirk, an assistant U.S trade representative, said $600 million in U.S. farm trade was "disappearing overnight" as a result of the EC regulations affecting Spanish and Portuguese imports.

The Iberian nations adopted the regulations after joining the EC on Jan. 1. The dispute over the consequences of their membership has threatened to escalate into an all-out U.S.-EC trade conflict.

The first restrictions on EC trade planned by the United States, however, are expected to be symbolic. The restrictions are to take effect later this month.

More serious U.S. trade restrictions are planned if the dispute is not settled by July 1. The EC has said it will respond to any American moves with limitations affecting an equal amount of U.S. trade.

Mr. Newkirk said the two sides would probably meet again in Geneva later this month for more extensive discussions.

Meeting Seems Unlikely On Drop in U.S. Tourism

It is unlikely that there will be a special Council of Ministers meeting to discuss ways of stemming the decline in American tourism in Europe, as suggested by the EC Commission.

Jacques Delors, the commission president, and Carlo Ripa di Meana, the commissioner for tourism, wrote to the Netherlands, which currently holds the EC presidency, asking for a council meeting devoted to the tourism problem, which they linked to the fall in the dollar but above all to fear of terrorism.

The two officials suggested that, among other things, the EC might support a publicity campaign in the United States to win back American visitors.

A spokesman for the Dutch Foreign Ministry said the tourism question would probably be put on the agenda of a council meeting but it was unlikely a special meeting would be devoted to the subject.

He also indicated that the Netherlands believed the best way to combat the problem was to improve security and reduce the number of terrorist incidents.

"If we can solve the problem of terrorism, then the problem of tourism will be affected in a positive way," he said.

Mandatory Car Testing Proposed for All States

The commission has proposed that periodic car inspections be required throughout the community.

Testing is already mandatory in West Germany, Belgium, Luxembourg, Italy, Britain, the Netherlands and Greece.

In the other five member states, inspections are required for buses, trailers and taxis, but not for most private cars. Under the commission's proposals, testing would be gradually introduced in those states for cars more than three years old.

The commission said its studies of road safety showed that a uniform system of testing in the EC could save 1,000 to 1,800 lives a year and cut injuries by 24,000 a year.

Testing would also save 1.2 million metric tons (1.32 million short tons) of fuel annually, about 1.5 percent of total consumption, and contribute significantly to the reduction of car-exhaust pollution.

Spaniards, Portuguese Named to Top Positions

Two Spaniards and one Portuguese have been named to top commission positions. The appointments are part of the movement of personnel into the commission from the two new member nations.

Rui Vilar, the chairman of the *Banco Espirito Santo e Comercial* in Lisbon, will head the department for the customs union and indirect taxation. Mr. Vilar has served as Portugal's economy minister and transport and communication minister, as well as deputy governor of the Bank of Portugal.

Eduardo Pena Abizanda, a Spanish diplomat and former government official, has been named to head the transport policy department. Mr. Pena Abizanda has served as ambassador to Mexico and undersecretary of commerce.

The department for regional policy will be headed by Eneko Landaburu, a former member of the Basque parliament. His most recent post was director of the Institut de Recherche sur les Multinationales in Geneva.

U.S. Is Increasing Purchases Of Electricity From Canada

Washington Post Service

QUEBEC — Five U.S. governors crossed the border recently to give strong encouragement to Quebec's plans to expand its production of hydroelectricity as part of growing U.S. efforts to purchase excess energy from Canada.

The timing of the conference — during a worldwide slump that put oil prices at about half their December levels of about $25 a barrel — did not diminish the resolve of the New England governors to lessen their states' dependence on oil, both foreign and domestic.

"Our major concern, as you can well appreciate, is to have a long-term, stable and reasonable source of energy," said Governor Madeleine M. Kunin of Vermont.

"As we could not predict today's oil prices, neither can we predict next year's," she said. She added that Vermont has "a continuing interest in securing further Canadian power."

The governors of Rhode Island, Maine, New Hampshire and Connecticut made similar remarks. They are faced with rapidly growing economies and demand for energy combined with strong public resistance to oil and nuclear power. That resistance is likely to increase after last week's nuclear accident in the Soviet Union.

Hydro-Quebec, the province's mammoth utility, already sells surplus electricity to New York and New England, including about 9 percent of New York's overall consumption and about 20 percent of Vermont's peak demand.

This summer, New England is to begin receiving additional energy under an agreement between the New England power pool and Hydro-Quebec.

Major electricity agreements involving Canada and New York and New England date back to the aftermath of the 1965 power blackout in the northeastern United States. Since then, more than 100 transmission lines have been built between Canada and the United States and more are planned, said Robert O. Bigelow, vice president of the New England Electric System.

In the West, British Columbia sells energy to the state of Washington and has expressed strong interest in selling to California.

Georges Lafond, executive vice president of Hydro-Quebec, told the governors that the surplus electricity Quebec now sells to Americans would diminish sharply over the next decade as demand grows in Quebec. Thus he urged them to sign contracts to purchase power from Hydro-Quebec's hoped-for vast expansion of its hydroelectricity city at James Bay.

FIBER: *Yucatán Cuts Dependence*

which to help Yucatán. Government officials hope that among the funds Mexico expects to obtain from the World Bank this year will be about $10 million to support *further conversion to citrus orchards.*

"When your resources are as few as ours are, the only thing you have to fall back on is work," Mr. Cervera Pacheco said. "I am working hard. I have asked everyone to work hard. We are pulling ourselves forward."

Several thousand acres of the collective farmlands have already been planted with citrus orchards and another 5,000 acres (2,000 hectares) are planned for this year out of a total goal of 25,000 acres. But there is more to the plan than that.

"We ought not to simply exchange henequen for citrus groves," warned Lorenzo Alvarado y Sosa, assistant secretary for agricultural development in the state government. "In the future, the ejidos must be based on agricultural diversification."

So the farmers also are being taught to grow vegetables and flowers for the domestic market and to breed cattle and pork.

One of the more perplexing problems, state officials said, is changing the poor farmers' cultural patterns.

"We are asking people who have known only henequen for generations in their families to be cattle growers or pig farmers or to grow oranges," said Jorge Guiterrez, an official in the state's henequen office. "Some of them find it very difficult."

But despite sweeping reforms in the farming sector, Yucatán's agricultural potential is limited, according to Maximo Garza, head of the government bank that lends operating capital to the collective farmers.

"Overall, our land is not fertile land and agriculture cannot solve all our problems," he said. "We will have to depend on industrial development, fishing and tourism."

One of the industrial development targets is to attract more *maquiladora* factories. These import raw materials under bond from the *United States or other countries,* assemble products, then export them back to the country that provided the raw materials.

Enormous Potential Seen for Sony's Camcorder

By Phillip H. Wiggins
New York Times Service

NEW YORK — Sony Corp.'s enthusiasm for its 8mm camera-recorder, or camcorder, may well be justified, according to several consumer electronics analysts.

The video equivalent of the instant still camera, the camcorder enables the user to videotape an event and immediately play the tape over a television set.

The two-hour cassette is less than half the size of the standard VHS tape; the camera, roughly the size of a medium-length paperback novel, weighs only 2 pounds (900 grams), and the picture, according to experts, is of broadcast quality.

"By 1995, 8mm recorders will account for 30 percent of the VCR universe," said David Wilkofsy of Wilkofsy Gruen Associates, a New York communications research group.

The movement in Sony's stock late last year apparently reflected the potential for 8mm, particularly in the United States. Sony rose from 13⅜ in September to 21½ in December. It closed Friday on the New York Stock Exchange at 22⅜, down ⅛ on the day.

"At its low last year, Sony was selling at just under two times book value, a valuation considered attractive by U.S. standards, and almost unheard of in Japan," said Thomas M. Chesser, senior analyst for Japanese securities at Smith Barney, Harris Upham & Co. Since then, he said, it has rebounded more than 55 percent.

Some experts, however, are not sanguine about the stock. They question the potential for rapid growth of this new technology in the face of competition from existing video recorder formats, such as VHS and Beta.

They also show more than a little apprehension over the dollar's fall against the yen, which erodes the profits of Sony's products sold in the United States.

"For Sony to outperform the market dramatically, one must assume that at some time the yen will stabilize," said Mark Hassenberg, an analyst at Donaldson, Lufkin & Jenrette.

But the potential of the 8mm format may be less confusing to companies in the consumer electronics industry. Sony recently reached an agreement with the video unit of Paramount Pictures under which Paramount would release prerecorded video programs in 8mm tapes. This represents the largest such 8mm agreement to date.

Mr. Chesser notes that Sony may not be a buy now. "We like the company and believe its venture in 8mm will prove successful," he said. "But with the company's vulnerability to the sinking dollar — about 30 percent of its total shares are shipped to the U.S. — we decided it would be unwise to recommend the stock over the medium term until we see where the yen settles."

Sony has one of the highest export ratios of any Japanese electronics company. Seventy percent of its sales come from outside Japan, with about one half of those exports going to the United States.

Offsetting Sony's large dollar exposure is the fact that roughly 20 percent of its U.S. sales come from products produced in the United States, primarily color televisions and videotape. That still means that about 30 percent of the company's total sales are vulnerable to yen-dollar moves.

"Momentum seems to be building behind this new format," said Eugene G. Glazer, an analyst at Dean Witter Reynolds Inc. "However, pressure should continue on Sony's earnings for the rest of the year."

He said that, on the assumption of an exchange rate of 180 yen for the rest of the year, he was forecasting fully diluted earnings per share of 39 cents in the second quarter of *the fiscal year 1986 ended April 30,* against 29 cents a year earlier.

"The worldwide potential for 8mm is enormous," said Richard Walton, president of Morgan Grenfell Capital Management. "You have compatibility with other manufacturers, unlike the Beta format, and the quality is excellent."

Analysts also point to the recent announcements by Matsushita Electric Industrial Co., Hitachi Ltd., Toshiba Corp. and other major Japanese consumer electronics manufacturers that they will begin or accelerate 8mm production.

"When companies of that size start flexing their marketing muscle, demand can't be far behind," Mr. Chesser said.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

AMSTERDAM — Prices fell on the Amsterdam Stock Exchange last week, but damage was relatively minor. The General Share Index lost 4.8 points, to close at 265.8.

There was no clear explanation for the setback, although some analysts said it had been caused by labor disputes in the Netherlands. Another negative factor was the forthcoming election, they added. A steady stream of share issues is also putting pressure on prices.

The index for international companies declined to 259.7 from 265.4. Despite the threat of strikes, the industrial index was off only 2.2 points, to close at 253.9. Geveke Electronics International NV's admission to the official market drew considerable interest.

The May 1 holiday was partly *responsible for a lower weekly vol*ume. The value of shares traded fell to 2.02 billion guilders, from 3.78 billion guilders the week before.

Frankfurt

FRANKFURT — Prices jumped by an average of more than 10 Deutsche marks late in the week, but this failed to compensate for early losses caused by the further depreciation of the dollar early in the week, which hurt export prospects.

The Commerzbank Index dropped 54.8 points during the week, to end at 2,138.4 points.

Auto stocks fell across the board, with BMW losing 7 DM, to 575 DM; Daimler dropping 18 DM, to 1,457 DM, and Volkswagen declining 3.50 DM, to 628 DM. For steel companies, Mannesman lost 18.50 DM, to 230.50 DM, and Thyssen fell 7.40 DM, to 170.10 DM.

In pharmaceuticals, Schering fell 11 DM, to 556 DM, while in electricals only AEG rose, gaining 11.30 DM, to 352 DM. Siemens lost 10 DM, to 657 DM. Siemens faces problems because of its major role in nuclear-power-plant construction, whose prospects have been hurt by the Soviet nuclear disaster.

Banks also did poorly, with Dresdner falling 4 DM, to 461 DM; Commerzbank down 5.50 DM, to 343 DM, and Deutsche Bank off 14.50 DM, to 850 DM.

Hong Kong

HONG KONG — Shares edged up to a new high in quiet trading last week, with dealers looking to the effects of the Cathay Pacific Airways stock issue to boost activity this week.

The Hang Seng Index added 8.52 points on the week, to close Friday at 1,843.14, while the new Hong Kong Index added 6.45, to finish at 1,146.31.

Daily volume had an average value of about 433 million Hong Kong dollars, down from the previous week's average of 453.5 million dollars.

The market opened Monday on a firm note, with European and U.S. buyers moving in to push up the Hang Seng Index to a new record of 1,848.65. But profit-taking sent down prices Tuesday, with dealers looking to the results of the long-awaited issue of shares in Cathay Pacific. Analysts said they expected to see as much as 10 billion dollars flowing back into the market this week from unsuccessful applicants in the vastly oversubscribed Cathay issue.

London

LONDON — Share prices ended firmer last week on the London Stock Exchange. The rise came despite the market's having suffered one of its biggest declines on Thursday — a 20.9-point drop on the Financial Times 30 Index — after Wall Street's record slump Wednesday and Prudential Corp.'s £357-million rights issue. The FT 30 Index rose 25 points on the week, to 1,382.9.

The decision to cut the proposed tax on American Depositary Receipts boosted such multinationals as Imperial Chemical Industries, Glaxo and Jaguar. ADRs are shares in British companies that are denominated in dollars and marketed in multiples of British share units, making them attractive to Americans. Meanwhile, an encouraging economic report by the Confederation of British Industry helped other sectors.

Companies involved in the nuclear industry were unsettled by the Chernobyl disaster, while oil stocks firmed for the same reason.

Milan

MILAN — After setbacks Monday and Tuesday, share prices recovered at week's end on the Milan Bourse. The MIB Current Index rose 42 points on the week, to 1,725.

With the Thursday holiday and a generally quiet week, volume was sharply below the previous week's level. A total of 128 million shares were traded, down from 217 million the week before.

Mediobanca shares rose 17 percent during the week, while Fiat rose 1.7 percent. Olivetti dropped 2.5 percent.

Paris

PARIS — The Bourse was sharply lower during the first three days of last week, apparently in reaction *to the previous week's surge, which* took the CAC Index over 400 points for the first time. The CAC Index fell 12.4 points, to 388.1, for the week.

While French investors were consolidating their positions, their counterparts from the United States were active in profit-taking on issues that have been particularly strong during the past few months.

On Friday, the CAC index gained 0.4 percent, with foreign investors, notably Japanese, buying small blocs of shares. But many French investors stayed away from the market Friday, taking a long weekend after Thursday's May Day holiday.

Foreigners were especially encouraged by the market's performance the previous week, with a West German banker saying that there was still room for growth on the Bourse. One broker noted that the 400 level represented a 30-percent rise since February, while the index has risen 100 percent since the beginning of October.

"Five hundred [on the CAC index] represents a gain of only 25 percent," he said. "That should be easy."

Singapore

SINGAPORE — Many key stocks at the Stock Exchange of Singapore fell last week, pushed down by poor corporate results and a disappointing debut by investors using their pension funds for investing in shares.

But the Straits Times Industrial Index managed a 2.78-point rise, to close at 573.38. Volume for the holiday-shortened week totaled 24.44 million shares, much lower than the previous week's 34.2 million. Volume sank to a new daily low for the year when Friday's volume totaled a mere 4.7 million shares.

Dealers said the ruling on the use of the Central Provident Fund for investment in approved stocks, which came into effect April 25, failed to stir the market. Except for a technical recovery Tuesday, trading on other days was very quiet, they added.

TDM topped the list of actives, with a volume of 1.8 million shares. The company, which had disclosed 3 million Malaysian dollars in write-downs on its investment in the collapsed Pan-Electric Industries, closed at 95.5 cents, down 5.5 cents for the week. Dah Yung was also actively traded, with volume totaling 1.54 million shares. It inched up .5 cent, to 21 cents, after having touched a low of 16 cents. A recent favorite, Singapore Airlines, held steady at 6.30 dollars, on 875,000 shares traded.

Tokyo

TOKYO — The 225-share Nikkei average set a new high for the first time in about a month Friday on the Tokyo Stock Exchange, reaching 15,868.44, for a 178.56 gain on the week. But the TSE Index of all common stocks lost 1.37 points to finish at 1,252.74.

Trading was moderate, with the average daily volume at 516.6 million shares, down from 540.5 million shares the week before.

Prices fell back Thursday, discouraged by the record single-session loss of almost 42 points on Wall Street on Wednesday. The market recovered Friday, with the Nikkei average, a 68.78-yen loser the previous week, topping the previous high of 15,859.75 set March 31.

The rise in the Nikkei meant that the buying centered on blue chips. High-technology and consumer-products issues won the most buying interest. Analysts said that investors selected domestic demand-related issues in anticipation that the economic summit that opened here Sunday would lead to an agreement on the need for Japan to spur its domestic demand.

On such expectations, Hitachi was the most active stock last week, with a volume of 109.64 million shares, followed by Toboshima Corp., a construction company, with 79.39 million shares. With such volumes, Hitachi ended at 931 yen, up from the previous Friday's 915 yen, and Toshibshima jumped *to 709 yen, from 534.*

Zurich

ZURICH — Swiss and foreign shares ended the week generally lower. The SBC index fell a point, *to 655.80, from the week before.*

Bank investors were hesitant. Union Bank of Switzerland gained 20 Swiss francs, to end the week at 5,450 francs, while Société de Banque Suisse was down 10 francs, to 575.

Among finance companies, Electrowatt lost 25 francs, to finish at 3,825. In the insurance section, Cie. de Réassurance bearer shares rose 400 francs, to 19,000.

Industrials were also irregular. Brown Boveri rose 110 francs, to 2,050, but Saurer lost 58 francs, to finish at 230. Among food groups, Nestlé bearer shares gave up 200 francs, to 8,400. Chemicals were firmer, as Sandoz rose 175 francs, to 4,950.

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AARP Invst:		
CapGr	22.38	NL
GinlM	14.82	NL
GenBd	16.81	NL
GthInc	21.21	NL
GtFBd	14.20	NL
TxFSh	15.56	NL
ABT Midwest:		
Emrg	9.37	10.24
GthInc	13.56	14.81
IntGv	10.72	NL
LG Gvt	10.71	11.14
SecInc	10.98	12.00
UtilInc	14.50	15.85
ADTEK	12.81	NL
Acorn F	40.99	NL
Afuture	15.06	NL
AIM Funds:		
CvYld	12.95	13.85
Grnwy	10.46	11.19
HiYld unavail		
Sumit	7.08	
AMEV Funds:		
Capitl	13.55	14.81
Grwth	16.49	18.02
Specl	24.75	NL
US Gvt	10.37	10.86
Advest Advant:		
Govt	10.05	NL
Gwth	10.56	NL
Inco	10.31	NL
Specl	10.20	NL
Alliance Cap:		
Chem	9.11	NL
Govt	9.30	NL
HiYld	10.57	NL
Intl	21.88	NL
Mortg	9.78	NL
Survey	16.79	NL
Tech	23.87	NL
Alpha F unavail		
Amer Capital:		
Corp	7.53	8.23
Cmstk	15.88	17.36
Enterp	14.63	15.99
Exch	56.90	
Fd Am	12.25	13.39
GvSec	11.82	12.68
Grow	26.66	
Harbr	14.82	16.20
Hi Yld	10.84	11.42
Mun B	21.45	22.52
OTC	12.19	13.32
Pace	23.71	25.91
Provid	4.99	5.38
TxE HY	12.30	12.91
Ventr	16.49	18.02
American Funds:		
A Bal	11.56	12.63
Amcp	10.00	10.93
A Mutl	18.31	20.01
Bond	14.78	14.16
Eupac	24.05	26.28
Fd Inv	14.81	16.19
Govt	14.88	15.62
Grwth	17.00	18.58
Incom	12.31	13.45
ICA	13.66	14.93
NEco	20.83	22.77
N Pers	10.58	11.56
[illegible]xE	11.12	11.67
Wsh Mt	11.71	12.80
GthFd	9.18	10.03
Am Herit	2.35	NL
Am Invest	8.10	NL
Am Inv In	9.63	NL
AmMed	47.53	NL
AmNtGth	5.25	5.74
AmNtInc	21.06	23.02
Amway	7.78	8.24
Analyt	146.29	NL
Armstg	8.52	NL
Ax Houghton:		
Fnd B	12.66	NL
Incom	5.53	NL
Stock	10.38	NL
Babson Group:		
Bond	1.70	NL
Enterp	14.39	NL
Gwth	14.39	NL
TaxFr	9.54	NL
UMB St	13.72	NL
UMB B	11.34	NL
Value	14.48	NL
BLC Funds:		
CapAc	19.58	21.31
Govt	10.98	11.62
Gwth	21.07	22.97
BrtSV	13.26	NL
[illegible] Hill	25.10	NL
Benham Capital:		
CaTF I	11.13	NL
CaTF I	10.44	NL
CapNT I	11.38	NL
GNMA	10.36	NL
Berger Group:		
100	20.79	NL
101	17.97	NL
Boston Co:		
CapAp	33.84	NL
MgdI	11.34	NL
SpGth	22.49	NL
Bowser	2.41	NL
Bruce	108.52	NL
Bull & Bear Gp:		
CapitG	15.99	NL
Equity	11.59	NL
Golcn	10.15	NL
HiYld	15.85	NL
CalMun	10.48	NL
Calvert Group:		
Equity	22.14	NL
Inco	17.45	NL
Social	23.36	NL
TxF Lt	10.64	NL
TxF Lg	16.79	NL
WashA	19.47	NL
Calvin Bullock:		
BalShs	14.91	16.30
Grwth	10.83	11.84
Candn	8.74	9.55
DivShs	3.77	4.12
USGvt	12.43	13.08
AggGr	8.97	9.80
HiInco	10.93	11.78
MoInc	12.58	13.75
TxFre	10.87	11.41
Cappielo	14.99	15.62
CapITR	10.51	10.95
Cardnl	15.34	16.77
CarnGv unavail		
Cnt Shs	20.31	NL
Chart Fd	7.83	NL
Chp Dir	12.65	NL
Chestnut	66.43	NL
CIGNA Funds:		
Agrsv	13.82	14.55
Grwth	15.30	16.11
HIYld	10.72	11.28
Incom	8.09	8.52
MuniB	8.25	8.68
Value	13.28	13.98
Clipper	41.62	NL
Colonial Funds:		
AGold	14.64	15.70
CapA	18.48	19.82
CpCsh	49.34	50.35
CpCsII	49.29	50.30
EnhMt	14.81	15.55
Fund	18.30	19.62
GvSec	12.91	13.84
Grwth	12.96	13.90
Hi Yld	7.77	8.18
Incom	7.38	7.75
OptInc	8.44	9.85
Opt II	11.60	12.44
TXIns	7.82	8.21
TaxEx	13.48	14.15
Columbia Funds:		
Fixed	13.09	NL
Grth	28.36	NL
Munic	11.43	NL
Cwlth AB	1.66	1.79
Cwlth CD	2.25	2.43
Composite Group:		
BdStk	10.62	NL
Fund	12.02	NL
IncoFd	9.40	9.88
TaxEx	7.47	7.78
USGov	7.07	7.11
Constel G	27.25	NL
Copley	10.17	NL
Ctry Cap unavail		
Criterion Funds:		
Cmrce	11.15	12.19
InvQl	10.95	11.47
Lowry	10.51	11.49
Pilot	10.66	11.65
QualT	11.23	11.76
Sunblt	18.53	20.25
US Gv	10.23	10.97
DFA Sm	201.09	NL
DFA Fix	102.36	NL
Dean Witter:		
CalTF	11.98	NL
Convrt	11.48	NL
DvGt r unavail		
DivGt	17.82	NL
HIYld	14.34	15.17
IndVl r	14.12	NL
NY TxF	11.09	NL
NtlRsc	7.26	NL
Option	9.96	NL
SearTx	11.78	NL
Tax Adv	10.62	NL
TaxEx	11.33	11.70
USGvt	10.36	NL
WrldW	15.54	NL
Delaware Group:		
DMC	11.45	12.02
Decat	17.44	19.06
Delaw	23.92	26.14
Delch	8.15	8.91
Tx Fre	7.80	8.19
Delta	16.18	17.48
GNMA	9.39	9.86
Treast	10.06	NL
USGvt	9.30	9.76
DIT CG	15.42	NL
DIT AG	26.86	NL
DIT CI	10.53	NL
Destiny I unavail		
DG Div	25.25	NL
DodCx Bl	33.16	NL
DodCx St	31.76	NL
DbleTx unavail		
Drexel Burnham:		
Burnh	22.20	23.01
DS Cv r	10.27	NL
DS E r	15.70	NL
DS Gv r	10.66	NL
DS Gr r	12.15	NL
DS Op r	10.53	NL
Fenm r	11.22	NL
TFLtd	10.58	10.74
Dreyfus Grp:		
A Bnd	15.05	NL
CalTx	14.98	NL
Dreyf	13.09	14.31
GNMA	15.52	NL
InsTx	17.98	NL
Interm	13.42	NL
Levge	20.48	22.40
GthOp	17.76	NL
mas Tx	16.33	NL
NwLdr	22.62	NL
NY Tx	15.36	NL
Spl Inc	9.28	NL
Tax Ex	12.48	NL
Thrd C	7.91	NL
Eagl Gth	8.03	8.78
Eaton Vance:		
CalMun	10.39	NL
EHStk	14.15	15.26
GvtOb	12.49	13.39
Grwth	7.86	8.59
HiMun	10.33	NL
HiYld	5.23	5.61
IncBos	10.18	10.92
Invest	8.23	8.99
MunBd	8.86	9.21
Nautls	14.16	15.48
SpEqt	21.07	22.72
TaxM	20.63	22.55
VS Spl	13.88	15.08
EmpBld	14.88	17.72
ES Tott	13.54	NL
Evrgrn	13.96	NL
EvrgrTtl	18.73	NL
FPA Funds:		
Capit	11.99	12.86
NwInc	9.40	9.89
Parml	13.79	15.07
Peren	18.85	20.60
Fairmt	228.74	NL
Frm BG	16.29	NL
Federated Funds:		
CpCsh	11.19	NL
Exch	48.71	NL
FT Intl	19.98	NL
Fdtint	10.17	NL
GNMA	11.37	NL
Gwth	15.10	NL
HI Icm	12.71	13.59
HIYld	10.98	NL
Inco	10.73	NL
Short	10.26	NL
SI Gvt	10.46	NL
StkBd	15.51	NL
Stock	21.80	NL
Fidelity Invest:		
Agresv	11.31	NL
Cal Tx	11.49	NL
Congrs unavail		
Contfd unavail		
CTAR unavail		
Destll unavail		
Discv unavail		
Eq Inc unavail		
Exch unavail		
Fidel unavail		
FlexBd unavail		
Fredm unavail		
GNMA unavail		
Gvt Sec unavail		
GroInc unavail		
HiInco unavail		
Hi Yld	13.16	NL
Ll Mun	9.28	NL
Magel unavail		
MchTx	10.96	NL
Mun Bd	7.93	NL
MassT	11.40	NL
Merc unavail		
MtgSc unavail		
MuOh	10.66	NL
NYHY	11.96	NL
OTC unavail		
Ovrse	26.01	26.81
Puritn unavail		
Qual	15.05	NL
SavLn unavail		
SelBio unavail		
SelBrk	13.49	13.77
SelCh unavail		
SelCpt	13.27	13.54
SelFd unavail		
SelDef	15.81	14.13
SelElc	12.10	12.35
SelEn unavail		
SelFin unavail		
SelHlt unavail		
SelLel unavail		
SelMtl unavail		
SelPr	12.05	12.30
SelSft	13.27	13.54
SelTch unavail		
SelTel	12.74	13.00
SelUtl unavail		
SpcSit unavail		
Thrift unavail		
Trend unavail		
FiduCap	24.71	NL
Financial Prog:		
Dyna	8.60	NL
FnclTx	16.19	NL
HIYld	8.78	NL
Indust	5.17	NL
Incom	10.46	NL
Select	7.45	NL
WrldT	10.16	NL
Fst Investors:		
Bnd Ap	13.62	14.68
Disco	11.31	12.36
Govt	11.95	12.88
Grwth	6.87	7.51
Incom	6.87	6.43
IntlSec	13.73	15.01
NatRes	3.57	3.90
NYTF	13.95	15.04
90-10	12.74	13.92
Opin	5.03	5.42
Tax Ex	10.00	10.78
FtTrUS unavail		
Flagship Group:		
CpCsh	47.48	NL
MichD	10.25	10.70
OhioD	10.34	10.69
FlexFd	12.67	NL
44 WlEq	6.36	6.42
44 Wall	4.38	NL
Founders Group:		
Grwth	9.59	NL
Incom	15.07	NL
Mutual	10.91	NL
Specl	31.72	NL
Franklin Group:		
AGE	3.78	3.94
CrpCsh	9.46	NL
DNTC	11.56	12.46
Equity	6.65	7.20
FedTx	11.53	12.01
Gold	7.41	7.99
Grwth	15.29	16.49
InsTF	11.54	12.02
MI Tax	11.18	11.65
MNIns	11.54	12.02
NY Tax	11.48	11.88
OhioI	11.22	11.69
Option	6.26	6.75
Utils	7.73	8.33
Incom	2.18	2.35
US Gov	7.39	7.78
CalTx	6.96	7.25
FrdGG	15.44	16.25
FrdRsp	12.29	13.87
FundTrust:		
Aggr f	13.69	NL
Grth f	13.82	NL
GroInc f	12.79	NL
Gelco	26.05	NL
GIT Invst:		
EqSpc	16.95	NL
HIYd	11.60	NL
Inc n	10.81	NL
GT Eur	14.77	NL
GT Pac	22.80	NL
Gate Op	14.72	NL
GenAgr	21.48	NL
Gen Elec Inv:		
Elfnln	12.01	NL
ElfnTr	29.20	NL
ElfnTx	11.43	NL
S&S	40.53	NL
S&S Lg	12.49	NL
Gen Sec unavail		
GenTxE	14.29	NL
Gintel Group:		
CapApp	70.92	NL
Erisa	40.47	NL
GintlFd	89.40	NL
GrdsEm	13.08	NL
GrdnEs	14.99	NL
GthWsb	12.07	12.71
Grth Ind	10.90	NL
Guardian Funds:		
Bond	12.11	NL
ParkA	22.80	24.92
Stock	17.34	NL
Ham HDA	7.85	8.58
Hart Gth	11.47	NL
Hart Lev	17.21	NL
Hawai Tx	10.82	11.27
Heartld	15.60	16.34
Heritge	11.08	11.42
Hor Man	25.59	NL
Humar	13.24	NL
Hutton Group:		
Bond r	13.87	NL
Calif	10.91	11.36
Emrg r	15.27	NL
Gwth r	15.57	NL
OptInc	9.17	NL
GvtSc	10.59	NL
Basic	12.41	NL
Natl	11.63	12.11
NY Mu	11.13	11.59
PrecM	9.68	NL
IRI Stck	10.58	11.88
IDS Mutual:		
IDS Ag r	9.47	NL
IDS Bd	5.44	5.64
IDS Dis	8.53	8.98
IDSEq r	7.28	NL
IDSE P	10.66	11.23
IDS Ex	5.40	5.68
IDS Fdl	5.20	5.48
IDS Grt	23.04	24.25
IDS HiY	4.60	4.86
IDS In r	6.10	NL
IDS Int	9.04	9.52
IDS ND	10.85	11.42
IDS Prec	7.90	8.32
IDS Tx	4.05	4.26
MgtRst	6.92	7.29
Mutl	12.89	13.57
PrecMt	4.42	4.66
Stock	20.78	21.87
Select	8.98	9.45
ISI Group:		
Grwth	7.76	8.48
Incom	3.76	4.11
Trst Sh	10.87	11.88
Idex	12.02	13.14
IndGvPl	9.37	10.05
IndOpt	9.80	9.84
Industry	6.25	NL
Integrated Resc:		
CapAp r	13.55	NL
HmeIn r	10.67	NL
TaxFr	12.32	12.93
Inf Invst	9.92	10.84
Invst Portfolio:		
Equity	11.32	NL
GvtPl	8.65	NL
HIYld	9.42	NL
Optn	8.38	NL
ITB Group:		
InvBos	13.38	14.39
HiInco	15.12	16.27
MaTF	16.39	17.12
Inv Rsch	6.46	7.06
Istel	14.52	NL
IvyGth	15.63	NL
IvyInst	144.53	NL
JP Grth	15.64	17.00
JP Inco	9.76	10.61
Janus Fund:		
Fund	14.95	NL
Value	13.68	NL
Ventur	29.26	NL
John Hancock:		
Bond	16.37	17.89
Globl	13.98	15.28
Grwth	16.23	17.74
SpclEq	6.93	7.57
USGvF	9.65	10.55
Tax Ex	10.81	11.81
US GvT	10.82	11.83
Kaufmn	1.08	NL
Kemper Funds:		
CalTx	14.05	14.71
Incom	9.10	9.43
Grow	13.29	14.52
Hi Yld	11.37	12.00
IntlFd	22.70	24.81
Mun B	9.40	9.84
Optn	10.81	11.81
Summ	6.08	6.64
Tech	13.67	14.94
Tot Rt	16.84	18.40
US Gv	9.94	10.41
KyTxFr	6.83	NL
Keystone Mass:		
Cus B1 r	17.73	NL
Cus B2 r	20.30	NL
Cus B4 r	8.39	NL
Cus K1 r	9.99	NL
Cus K2 r	8.80	NL
Cus S1 r	23.87	NL
Cus S3 r	9.85	NL
Cus S4 r	7.26	NL
Intl r	7.02	NL
KPM r	11.30	NL
TxETr r	10.85	NL
TxFr r	8.71	NL
Kidder Group:		
KPE	17.33	NL
Gvt r unavail		
Natl unavail		
SpGth r	15.00	NL
LMH	28.28	NL
Legg Mason:		
SplInv	11.44	NL
Valtr	30.08	NL
TotRet	10.71	NL
Lehman Group:		
Capitl	19.62	NL
Invst	19.68	NL
Oppor	27.28	NL
Levrge	9.08	NL
Lexington Grp:		
CLdr fr	14.94	16.01
Goldfd	3.65	NL
GNMA	7.98	NL
Grow	11.33	NL
Rsrch	18.69	NL
Liberty Family:		
Am Ldr	13.43	NL
Tx Fre	10.41	NL
US Gvt	8.67	NL
LtdTrm	12.75	13.11
LindDv	24.58	NL
Lindnr	20.50	NL
Loomis Sayles:		
Capit	22.99	NL
Mut	23.08	NL
Lord Abbett:		
Affild	11.00	11.84
Bnd db	10.71	11.78
Dev Gt	9.09	9.93
GvtSec	3.39	3.53
TaxFr	10.45	11.18
TxFCal unavail		
TxNY	10.83	11.37
ValAp	12.89	14.09
Lutheran Bro:		
Fund	17.09	17.99
Incom	8.97	9.44
Muni	8.16	8.59
Mass Financl:		
MFI	12.89	13.90
MFG	10.26	10.77
MGH	9.81	10.38
MS Mg	10.62	11.15
MS NC	11.09	11.64
MS VA	10.72	11.25
MIT	13.47	14.74
MIG	12.77	13.77
MTR	10.95	11.81
MCD	13.24	14.27
MEG	20.21	21.79
MFD	13.94	15.03
MFB	14.59	15.73
MMB	10.58	11.11
MFH	7.18	7.74
MMH	10.25	10.76
MSF	9.78	10.54
MST M	10.41	10.93
Mathers	18.55	NL
Mascht	20.82	NL
Merrill Lynch:		
Basic	17.19	18.39
CalTx	11.38	NL
Capit	25.55	27.33
CpDiv	10.89	11.71
Equ Bd	14.85	14.64
FedSc	10.17	10.85
FdTm	15.34	NL
HiInc	8.63	8.99
HI Qlt	11.85	12.34
IntHld	14.62	15.98
InTrm	11.73	11.97
LtMat	9.88	9.98
MuniHi	10.40	10.83
MuniIn	7.95	8.28
NY Mu	10.95	NL
NtlRsc	10.53	NL
PacFd	26.08	27.89
Phnix	13.25	14.17
Retire	11.18	NL
SciTch	12.23	13.27
Spl Val	16.61	17.76
RetInc	9.75	NL
Mid AM	7.52	8.22
MidAHI	5.63	6.15
MSB Fd unavail		
Monitr	19.39	20.09
Mut Ben	13.96	15.26
Mutual of Omaha:		
Amer	10.76	NL
Grwth	7.80	8.48
Incom	9.79	10.64
Tx Fre	11.64	12.65
MutlBcn	18.75	NL
MtlQual	21.34	NL
Mut Shr	63.97	NL
Nat Avia	11.59	12.67
Natind	13.39	NL
Nat Securities:		
Balan	16.43	17.72
Bond	3.46	3.73
CaTxE	12.77	13.48
FedSc	11.42	12.46
Grwth	11.33	12.29
Preid	8.82	9.51
Incom	7.98	8.60
RealE	10.34	11.21
Stock	11.07	11.94
Tax Ex	9.78	10.32
TotRe	7.44	8.02
Fairfd	12.02	13.14
NatTele	14.81	16.19
Nationwide Fds:		
NatlFd	13.88	15.01
NatGth	9.61	10.39
NatBd	10.39	11.23
NELife Fund:		
Equit	23.65	25.05
GvSec	13.53	14.47
Grwth	27.33	29.71
Incom	11.55	12.55
Ret Eq	24.61	26.75
TaxEx	7.72	8.08
Neuberger Berm:		
Enrgy	19.71	NL
Guard	42.27	NL
Lbrty	4.60	NL
Manht	9.35	NL
Partn	19.52	NL
NY Mun	1.25	NL
Newt Gt	25.41	NL
Newt Inc	8.72	NL
Nicholas Group:		
Nichol	34.42	NL
Nich II	17.29	NL
NchInc	3.90	NL
NelnvGr	17.59	NL
NelnvTr	13.67	NL
Nomur f	17.02	NL
North Star:		
Apollo unavail		
Bond unavail		
Region unavail		
Stock unavail		
NovaFd	16.56	NL
Nuveen	8.84	NL
OldDom	25.52	27.89
Omega	15.48	NL
Oppenheimer Fd:		
AIM	28.28	30.91
Direct	22.89	25.02
EqInc	8.96	9.79
Oppen	12.14	13.27
Gold	6.72	7.34
HI Yld	17.50	18.77
NY Tax	12.37	12.99
Prem	19.67	21.50
Regcy	16.36	17.88
Specl	23.08	25.22
Target	23.02	25.16
Tx Fre	9.42	9.89
Time	18.20	19.89
Blue Ch	12.29	13.43
Ret Gov	10.45	11.42
USGvt	10.34	11.09
OTC Sec	20.61	22.40
Pacific Horizon:		
Agresv	26.63	NL
Calif	13.98	NL
High Yd	16.42	NL
Paine Webber:		
Atlas	17.28	18.80
Amer	16.50	18.03
CalTx	10.86	11.34
GNMA	10.29	10.75
HIYld	10.77	11.25
InvGd	10.76	11.24
Matrin	10.07	NL
Olymp	12.19	13.32
TaxEx	11.04	11.53
ParkAv	18.38	NL
PaxWld	13.15	NL
Penn Sq	9.69	NL
Penn Mu	7.74	NL
PermPrt	12.61	NL
Phila	9.35	10.22
Phoenix Series:		
Balan	13.84	15.13
CvFd	18.38	20.08
Grwth	18.46	20.17
HIYld	9.86	10.40
Stock	15.76	17.22
PC Co	12.34	NL
Pilgrim Grp:		
PAR	23.86	23.41
GNMA	15.36	15.59
PilMag	10.16	10.95
PilPfd	25.51	25.90
PilgHI	8.25	8.59
Pioneer Fund:		
Bond	9.68	10.14
Fund	23.13	25.28
II Inc	19.07	20.86
III Inc	16.86	18.43
Price Funds:		
Equin	12.14	NL
GNMA	10.18	NL
Grwth	19.18	NL
GthInc	14.25	NL
HIYld	11.13	NL
Incom	9.11	NL
Intl	23.34	NL
NewA	14.00	NL
N Era	19.24	NL
N Horiz	16.80	NL
ShTrB	5.21	NL
TxFrI	9.63	NL
TxFrH	11.37	NL
TxFrSI	5.20	NL
Princpl Presv:		
GovtPl	9.87	10.34
SP 100 Pl	10.21	10.92
TaxEx	8.45	9.06
Pro Services:		
MedT	14.95	NL
Fund	12.88	NL
Incom	9.23	NL
Prudential Bache:		
AdjPfd	24.64	NL
CalMu r	11.55	NL
Eqty r	9.65	NL
GNMA r	15.91	NL
Globl r	19.38	NL
GvPl r	10.74	NL
GvtSc	10.83	NL
GtOp r	15.27	NL
HIYld r	10.78	NL
HYMu r	15.99	NL
InvEr r	11.19	NL
MuNY r	11.69	NL
OptG r	8.75	NL
Rsch r	12.44	NL
Util r	13.94	NL
Putnam Funds:		
CCAp	48.56	49.81
CCDsp	49.61	50.88
CalTx	15.39	16.16
Capit	8.34	NL
Conv	16.32	17.84
EnoRs	10.77	11.77
Georg	14.25	15.57
GroInc	13.08	14.30
Health	20.81	22.74
HiInco	12.43	13.54
HI Yld	16.13	17.30
HIYdII unavail		
Incom	7.48	8.02
InfoSc	14.16	15.48
Int Eq	28.44	31.08
Invest	11.69	12.78
NYTx	16.91	17.75
Optn	10.89	11.90
Optn II	11.87	12.97
Tax Ex	25.25	26.51
TFHY r	14.06	NL
TFIns r	14.10	NL
USGtd	14.59	15.32
Vista	19.69	21.52
Voyag	22.52	24.61
Quasar	72.78	NL
QuestF	28.37	NL
Rainbw	5.82	NL
ReaGr	16.80	18.36
RchTng	15.12	NL
Rghtme f	32.88	NL
RochTx	11.38	12.44
Royce	9.32	NL
SBSF	14.04	NL
SFT Eqt	11.81	12.91
Safeco Secur:		
Equit	11.79	NL
Grwth	16.84	NL
Inco	15.35	NL
Munic	13.34	NL
Scudder Funds:		
CalTx	10.87	NL
Devel	70.79	NL
CapGt	18.28	NL
GvMtg	15.37	NL
GrwIn	15.64	NL
Incom	13.32	NL
Intl Fd	37.47	NL
MMB	8.70	NL
NYTax	11.14	NL
TxFr87	10.07	NL
TxFr90	10.18	NL
TxFr93	10.78	NL
Security Funds:		
Action	9.98	
Bond	8.35	8.77
Equty	5.60	6.12
Invest	9.60	10.49
Ultra	9.49	10.37
Selected Funds:		
Am Shs	13.48	NL
Spl Shs	20.09	NL
Seligman Group:		
CapFd	15.27	16.69
CmStk	14.66	15.81
Comun	11.70	12.79
Growth	6.53	7.04
Incp	13.93	14.62
LaTx	7.89	8.28
MassTx	7.97	8.37
MichTx	8.36	8.78
MinnTx	7.94	8.34
NatlTx	8.30	8.71
NY Tax	8.12	8.52
OhioTX	8.00	8.40
CaTax	6.62	6.93
CoTxQ	6.62	6.93
GovGld	8.46	8.86
HIYld	7.92	8.31
MdTx	7.54	7.92
MtgSec	7.44	7.81
Sentinel Group:		
Balan	12.53	13.69
Bond	6.88	7.52
Com S	23.40	25.57
Grwth	16.80	18.36
Sequoia	43.33	NL
Sentry	14.13	15.34
Shearson Funds:		
ATIGI	17.23	NL
ATIInc	12.72	NL
AgrGr	16.28	17.14
Appre	25.83	27.19
CalMu	15.91	16.75
FdVal	7.28	7.66
Global	35.06	36.91
HIYld	19.58	20.61
SplGv r	11.48	NL
SPL L r	9.29	NL
MaGvt	13.38	14.08
MMun	15.42	16.23
NYMu	16.26	17.12
SpOpt r	14.51	NL
SpGro	14.08	NL
SpPlus	16.75	NL
SpIntl	18.97	NL
SpTx r	14.75	NL
Sherm D	5.34	NL
Sierra Gt	12.80	NL
Sigma Funds:		
Capit	9.38	10.25
Inco	8.96	9.79
Invest	9.93	10.85
Spcl n	9.49	10.37
Trust	13.55	14.81
Vent	13.46	14.71
SthNB unavail		
Smith Barney:		
Equit	16.10	NL
IncGro	10.89	11.55
IncRet	9.47	9.71
USGvt	13.56	14.13
SoGen In	19.57	20.44
SthestGr	12.96	NL
Sover In	26.04	27.41
State Bond Grp:		
Com St	6.78	7.41
Divers	7.52	8.22
Progrs	10.70	11.69
St FarmFds:		
Balan unavail		
Gwth unavail		
Muni unavail		
SStreet Inv:		
Exch	116.99	NL
Grwth r	78.85	NL
Invst	82.76	83.13
Steadman Funds:		
Am Ind	3.89	NL
Assoc	.99	NL
Invest	1.42	NL
Ocean	6.05	NL
Stein Roe Fds:		
Cap Op	27.77	NL
Discv	13.06	NL
HIYld	11.58	NL
Int Mun	10.40	NL
MadBd	9.95	NL
Specl	20.55	NL
Stock	19.57	NL
TaxEx	9.56	NL
TotRet	24.25	NL
Univ	21.79	NL
Strategic Funds:		
Capit	7.71	8.43
Invst	3.96	4.33
Silvr	3.79	4.14
StratnDv	29.30	NL
Strat Gth	23.61	NL
Strong Funds:		
Inco	12.52	NL
Invst	21.29	21.61
Total	21.88	21.71
TeltaSh	14.58	16.47
Templeton Group:		
Fran	15.91	17.39
Global I	42.81	
Glob II	13.99	15.29
Grwth	13.34	14.58
World	15.98	17.44
Tenneco Group:		
PBHG	11.62	12.46
Fd SW	13.05	14.11
Inco	5.28	5.53
Trend	14.82	14.02
Thomson McKinn:		
Gwth	14.39	NL
Inco	10.47	NL
Opor	15.08	NL
TaxEx	11.30	NL
USGvt	10.59	NL
Trnsotl	93.82	NL
Tudr Fd	24.12	NL
TrstFd	12.02	NL
Trust Portfolio:		
EqGth unavail		
EqInc unavail		
20th Century:		
Gift r	8.15	8.19
Grwth	18.96	NL
Select	33.78	NL
Ultra r	9.69	9.73
USGv	100.24	NL
Vista r	6.99	7.02
USAA Group:		
Cornst	12.62	NL
Gold	6.16	NL
Grwth	17.46	NL
Inco	11.79	NL
Sblt	19.52	NL
TxEH	12.30	NL
TxEIt	12.10	NL
TxESh	10.64	NL
Unified Mgmt:		
Genrl	8.74	NL
Gwth	24.13	NL
Inco	12.84	NL
Indl	8.75	NL
Mutl	17.27	NL
Unified Funds:		
Accm	8.75	9.56
Bond	6.47	7.07
GvtSec	5.63	5.86
IntGth	8.14	8.90
Con Inc	20.53	22.44
GldGv	5.88	6.43
HI Inc	14.27	15.60
Incom	18.20	19.89
Muni	7.46	7.77
NwCcpt	6.83	7.46
Retire	7.06	7.72
ScEng	10.86	11.87
Vang	7.17	7.84
Utd Services:		
GldShr	3.87	NL
GBT	17.42	NL
Growth	8.98	NL
Inco	10.87	NL
LoCap	8.34	NL
N Pros	.97	NL
Prspct	.53	NL
VolFrg	10.34	NL
Value Line Fd:		
Bond	12.84	NL
Centur	12.57	NL
Conv	12.36	NL
Fund	14.68	NL
Incom	7.45	NL
Lev Gt	24.72	NL
MunBd	10.54	NL
Spl Sit	14.67	NL
VanEck unavail		
Van Kampen:		
InTxF	17.47	18.37
TxFrH	16.16	16.99
US Gvt	16.49	17.34
Vance Exchange:		
CapEx unavail		
DBst unavail		
Diver unavail		
ExFd unavail		
ExBo unavail		
FidEx unavail		
SecFid unavail		
Vanguard Group:		
Explr	37.66	NL
Expl II	13.81	NL
Gemin	73.81	NL
Morg	14.21	NL
NaesT	47.48	NL
Prmcp	41.28	NL
QDiv I	19.30	NL
QDiv II	9.51	NL
QDvIII	20.54	NL
STAR	11.46	NL
TC Int	38.07	NL
TCUsa	32.37	NL
GNMA	9.91	NL
HIYBd	9.31	NL
IGBnd	8.60	NL
ShrtTr	10.73	NL
Ind Tr	25.60	NL
MuHY	10.60	NL
MuInt	11.94	NL
MuLg	10.85	NL
MuLtd	11.65	NL
MuShrt	15.40	NL
VSPGd	7.78	NL
VSP Hl	18.15	NL
VSPSv	18.88	NL
VSPTc	13.44	NL
Welsl	16.21	NL
Wellin	15.63	NL
Wndsr	15.96	NL
Wnds II	12.26	NL
WldInt	10.42	NL
WldUS	13.14	NL
Venture Advisers:		
NY Ven	10.25	11.20
RPF Bd	7.94	NL
RPF Eq	20.37	NL
IncPl	10.78	11.78
WPG	25.32	NL
Wallst	9.30	NL
Wein Eq	20.93	NL
Wetrfr	12.47	13.63
Wood Struthers:		
deVeg	15.01	NL
Neuw	25.94	NL
Pine	15.45	NL
WrldTr	11.67	12.23
YesFd	7.75	8.05

NL — No load (sales charge). f — Previous day's quote. r — Redemption charge may apply. x — Ex dividend.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & international news media including radio and TV.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

HONG KONG GERMAN Escort Agency. Kowloon 724 3301 / 66 8480.

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

AFRO-CARIBBEAN ESCORT Service. London Tel: 01-584 3829

AMSTERDAM HOTEL ESCORT Service (020)-340507.

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

LONDON, EXCLUSIVE Escort Service. Tel: 01-352 0498.

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

CLARISSA'S ESCORT SERVICE 0211/374376. Credit cards.

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

LONDON GROSVENOR ESCORT Agency. Tel: 01-579 6430

LONDON SCANDINAVIAN Escort Service. Tel: 01-589 3177

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

BRUSSELS. ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

REGENCY NY
WORLDWIDE ESCORT SERVICE
212-838-8027 or 753-1864

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2509603

** ZURICH 558720 **
Private Tourism Guide Service
Credit Cards Accepted

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604-589 1146 (from 4 pm to 10 pm)

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

LONDON LUCY ESCORT Service 01-602 3980.

LONDON WEST ESCORT Service. Heathrow, Gatwick. Tel: 01-751 3326.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

BRUSSELS ESCORT SERVICE. Tel: 02/538 74 22

DUSSELDORF - Cologne - Sandy's Escort & Travel service. 0211/391438.

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

COPENHAGEN Cosmopolitan Escort Service Tel: (45) Code 02-852341

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

FRANKFURT POLAND ESCORT Service. Tel: 069/63 41 59.

FRANKFURT AREA. Visible Difference Escort Service. Tel: 65 79 38.

ESCORTS & GUIDES

LONDON
KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-4254155
THE HAGUE (0) 70-60 79 96

ZURICH
JACQUELINE ESCORT & GUIDE SERVICE. TEL: 01/ 69 55 04

* ZURICH *
HELVETIA ESCORT SERVICE
01/311 96 05 - 01/242 82 06

* AMSTERDAM *
LADY'S ESCORT SERVICE.
020-68 11 20

HEATHROW VIVIEN ESCORT Service. London Tel: 01-385 3490

KELLY ESCORT SERVICE LONDON. Tel: 01 229 76 55.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

NEW YORK-LOS ANGELES. Renee's Escort Service. 212-315-3899.

PARK LANE ESCORT Service, London 01-821 0283

VIENNA - SALOMO'S ESCORT Service. Tel: 58 70 182.

VIENNA WONDERFUL Escort Service. Contact Vienna: 92 69 522

AMSTERDAM BERNADETTE ESCORT Service. (0) 20-327799.

AMSTERDAM ROSITA Escort Service. (0) 20-362833.

BRUSSELS. CHANTAL ESCORT Service. Tel: 02/520 23 65.

CRISTA, LONDON SCANDINAVIAN Escort Service. 834 0891.

DRUPA - DUESSELDORF Escort Service. Credit cards. Tel: 0211/39 79 80

ESCORTS & GUIDES

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

MAJESTIC NY
WORLDWIDE ESCORT SERVICE
(212) 496-1666/496-2060

ZURICH-GENEVA
GINGER'S ESCORT SERVICE
TEL: 01/363 08 64 - 022/34 41 86

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

LONDON BEST ESCORT SERVICE HEATHROW & CENTRAL LONDON CREDIT CARDS. TEL: 235 2330

HAMBURG - SABRINA Escort Service. Tel: 040/58 65 35.

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

VIENNA YOUNG ESCORT Service. Tel: 83 33 71 (Visa accepted).

GENEVA - HELENE ESCORT service. Tel: 36 29 32.

MADRID NEW LOOK Escort & Guide service. 250 79 95. Cards.

STUTTGART - LADY ESCORT Service. Tel: 0711/64 98 415.

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

ESCORTS & GUIDES

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/2749 (4-12 pm)

** ZURICH **
ALEXIS ESCORT. TEL: 01/47 55 82

GENEVA ESCORT
SERVICE. Tel: 46 11 58

** ZURICH **
Caroline Escort Service 01/252 61 74

******GENEVA BEST
ESCORT SERVICE. 022 / 21 06 02

COPENHAGEN
Exclusive Escort Service. 01-31 59 59

** GENEVA **
Stephanie Escort Service. 44 38 74

VIENNA ESCORT - AGENCY
37 52 39

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

DUESSELDORF - COLOGNE - ESSEN Penthouse Escort + travel service. Tel: 0211/49 47 26.

'DOMINA' - COLOGNE - Bonn - Duesseldorf - Essen - Krefeld & Areas. Escort service. 0211/37 11 61.

DUSSELDORF - COLOGNE - BONN-Essen. Pam's escort & travel service. All credit cards. 0211-39 50 66

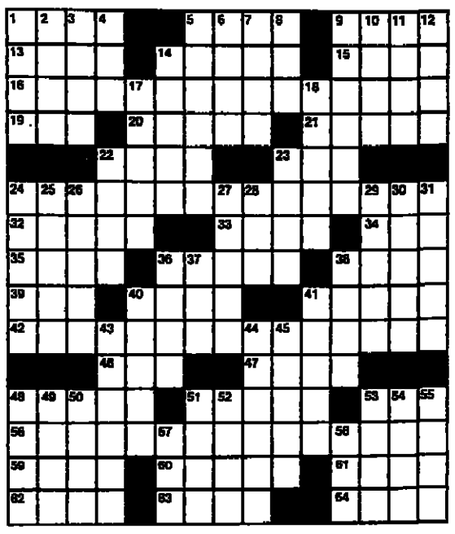
LONDON TOWN ESCORT Service, Central Heathrow / Gatwick. Telephone: 01-727 7886.

VIENNA STUDENT ESCORT Service. Contact: 83 63 04. Credit cards accepted.

** ZURICH ** ROMANA Escort and guide service. Plus travel. Tel: 01 / 251 27 53.

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.



ACROSS

1 Missing G.I.
5 Type of curriculum
9 Played a trumpet
13 July treat
14 Ecclesiastical decree
15 Paul Revere did this
16 Stands firm
19 Culbertson of bridge fame
20 Item in a log
21 Willingham's "—— a Man"
22 Blast or carp beginner
23 Type of meal
24 Is in suspense
32 Battery terminal
33 Rumpus——
34 La-la preceder
35 Costa ——
36 No longer fresh
38 Lath
39 Mrs., in Madrid
40 Olympia's country
41 Author of "The Cloister and the Hearth"
42 Waits
46 Consumed
47 "Mary—— little . . ."
48 Alan Ladd role
51 Official proclamation
53 "The—— Curiosity Shop"
56 Keeps silent
59 Or——
60 Devoutness
61 Writer Sarah —— Jewett
62 Eros
63 Sight from Taormina
64 "—— Abby"

DOWN

1 Head or tooth problem
2 Merino product
3 Sole
4 Guided
5 Swiss division
6 Lalapalooza
7 Optimistic
8 Sch. subject
9 Charlotte, Emily or Anne
10 —— and clear
11 Ferber or Best
12 Marries
14 Modern abode
17 Judgment
18 Update military equipment
22 Old Norse literature
23 A woodwind
24 Strident
25 Dream: Comb. form
26 Union chapter
27 Delete
28 Old —— (the sun)
29 North African range
30 Plumbing or welding
31 Detests
36 Type of gin
37 Bolivian export
38 Antitoxins
40 Kefauver
41 Calf-roping event
43 Anger
44 Daisy variety
45 Harvard's—— Pudding Club
48 Mets' home
49 Sort of oak
50 "The Sun—— Rises"
51 Module or monad
52 Bewail, Irish style
53 Monster
54 Type of moth
55 Buck or doe
57 Disclose, to Shelley
58 Wynken pal

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"LIMA, PINTO, SOY, NAVY... YES. JELLY, NO!"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	11	52	r
Amsterdam	17	63	8	46	fr
Athens	25	77	13	55	fr
Barcelona	18	64	11	52	fr
Belgrade	24	75	12	54	fr
Berlin	24	75	13	55	fr
Brussels	16	61	8	46	fr
Bucharest	20	68	8	46	cl
Budapest	24	75	13	55	fr
Copenhagen	18	64	8	46	cl
Costa Del Sol	28	66	12	54	cl
Dublin	9	48	5	41	r
Edinburgh	15	59	6	43	cl
Florence	24	79	13	55	fr
Frankfurt	19	66	12	55	cl
Geneva	18	64	10	50	cl
Helsinki	17	63	3	37	fr
Istanbul	20	68	10	50	fr
Las Palmas	19	66	16	61	o
Lisbon	15	59	9	48	r
London	13	55	8	46	o
Madrid	13	55	2	36	sh
Milan	17	63	13	55	r
Moscow	10	50	1	34	o
Munich	20	68	9	48	o
Nice	16	61	15	59	r
Oslo	21	70	7	45	cl
Paris	17	63	7	45	cl
Prague	22	77	9	48	fr
Reykjavik	5	41	-2	28	fr
Rome	21	70	11	52	cl
Stockholm	19	66	5	41	cl
Strasbourg	18	64	11	52	cl
Venice	16	61	12	54	cl
Vienna	24	75	12	54	fr
Warsaw	19	66	8	46	fr
Zurich	17	63	9	48	o
MIDDLE EAST					
Ankara	17	63	8	32	fr
Beirut	—	—	—	—	no
Damascus	24	75	8	46	fr
Jerusalem	16	61	9	48	r
Tel Aviv	22	72	14	57	o
OCEANIA					
Auckland	18	64	13	55	sh
Sydney	28	68	12	54	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	c
Beijing	28	82	13	55	
Hong Kong	28	82	23	73	
Manila	34	97	23	77	
New Delhi	37	99	22	72	
Seoul	27	81	13	55	
Shanghai	22	72	12	54	
Singapore	31	88	24	75	
Taipei	24	75	19	66	
Tokyo	18	64	14	57	
AFRICA					
Algiers	21	70	11	52	
Cairo	28	82	16	61	
Cape Town	18	64	5	41	
Casablanca	18	64	8	46	
Harare	24	75	13	55	
Lagos	29	86	23	73	
Nairobi	25	77	16	61	
Tunis	18	64	15	59	
LATIN AMERICA					
Buenos Aires	20	68	9	48	
Caracas	31	88	20	68	
Lima	23	73	16	61	
Mexico City	26	79	10	50	
Rio de Janeiro	—	—	—	—	
NORTH AMERICA					
Anchorage	9	48	2	36	
Atlanta	25	77	9	48	
Boston	14	57	4	39	
Chicago	25	77	7	45	
Denver	20	68	11	52	
Detroit	19	66	3	37	
Honolulu	29	84	22	72	
Houston	27	81	14	57	
Los Angeles	24	75	15	59	
Miami	27	81	22	72	
Minneapolis	27	81	10	50	
Montreal	8	46	3	37	
Nassau	28	82	12	54	
New York	18	64	6	43	
San Francisco	20	68	12	54	
Seattle	16	61	7	45	
Toronto	9	48	-3	27	
Washington	21	70	7	45	

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

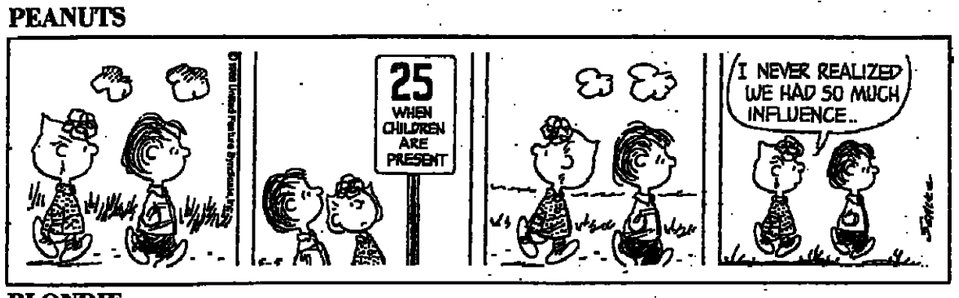
MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 17 — 11 (63 — 52). LONDON: Cloudy. Temp. 14 — 8 (57 — 46). MADRID: Rain. Temp. 14 — 5 (57 — 41). NEW YORK: Partly cloudy. Temp. 23 — 10 (73 — 50). PARIS: Cloudy. Temp. 17 — 8 (63 — 46). ROME: Cloudy. Temp. 20 — 12 (68 — 54). TEL AVIV: NA. ZURICH: Overcast. Temp. 16 — 8 (61 — 46). BANGKOK: Thunderstorms. Temp. 34 — 27 (93 — 81). HONG KONG: Fair. Temp. 28 — 24 (82 — 75). MANILA: Fair. Temp. 38 — 26 (100 — 77). SEOUL: Foggy. Temp. 27 — 13 (81 — 55). SINGAPORE: Thunderstorms. Temp. 31 — 25 (88 — 77). TOKYO: Foggy. Temp. 18 — 11 (64 — 52).

DRINKS

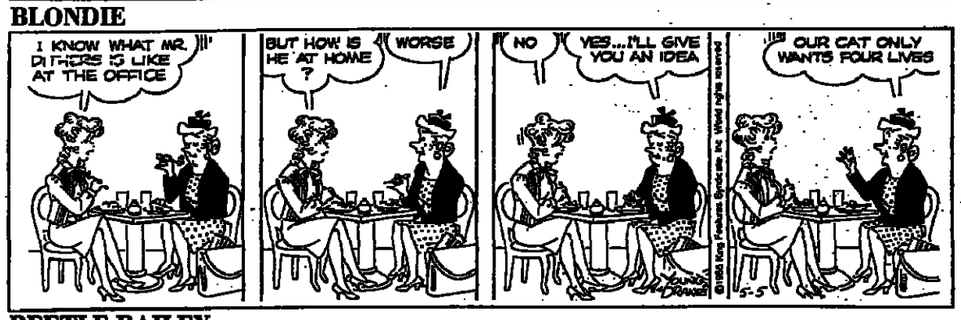
THE evening had been quite eventful. I had definitely fallen out with the Contessa when Providence came to my rescue in the shape of that young Duchess and her fascinating eyes, whom I had encountered far too briefly during my stay in Szolnok. Having ignored me from the start, Fortune suddenly changed her mind and smiled upon me at the Baccara table, which I left with a flourish and a sizeable stack. Eager as I was to fly to my fair Hungarian, I paused on the terrace of the Casino to relish a COINTREAU LUCKY BOY: 3 measures of Cointreau for 1 measure of orange juice, 1 of grapefruit, 5 of Perrier and a dash of mint cordial. Tasty and tasteful, this splendid cocktail had always proved auspicious. And the night, after all, was still young...

COINTREAU

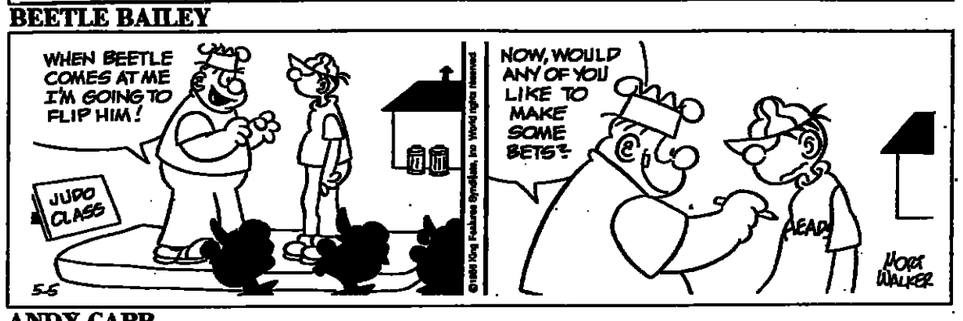
PEANUTS



BLONDIE

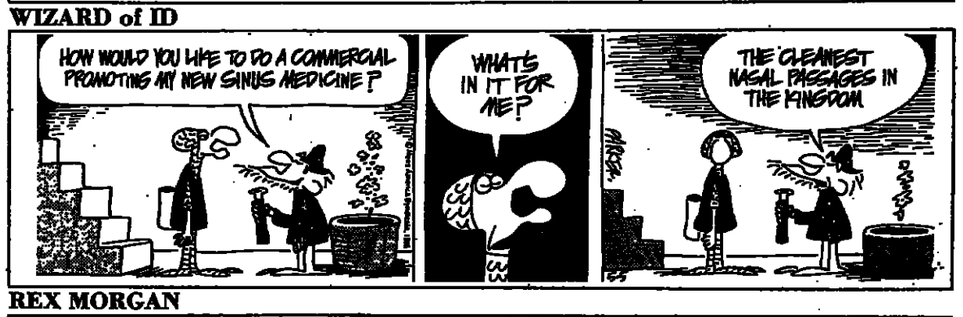


BEETLE BAILEY



ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

SPORTS BRIEFS

Dancing Brave Winner of 2,000 Guineas

NEWMARKET, England (AP) — Unbeaten Dancing Brave, the favorite at 15-to-8, pulled away from a strong field to win the 2,000 Guineas at Newmarket Racecourse here Saturday.

Ridden by Greville Starkey, the three-year-old colt was three lengths better than 12-to-1 Green Desert; Huntingdale, 6-to-1 and running for the first time this year, was third, another 1½ lengths back.

With all but four of the 15 starters due to compete in the English Derby at Epsom next month, the one-mile (1.6 kilometer) race was expected to be close. But after French challenger Hail to Roberto had set a slow half-mile pace it became a sprint finish, and Dancing Brave's burst of speed left the rest trailing.

The winner's time of 1:40 was two seconds under the record for the 2,000 Guineas.

Norman Leads Las Vegas Golf by 3 Strokes

LAS VEGAS (UPI) — Greg Norman, one stroke short of victory in his last two tournaments, eagled Saturday's final hole to shoot a 64 and take a three-stroke lead into Sunday's fifth and final round of the $1.2 million Las Vegas Invitational golf tournament.

Moving to 20-under-par 268 after 72 holes, the Australian took dead aim at the first-place prize of $207,000 — tops on the PGA tour — by completing a bogey-free, six-birdie round with a long uphill putt on No. 18.

Dan Pohl, playing with his left thumb taped because of a sprained ligament, also had six birdies in a 66 that left him at 271. At 272 were Bob Tway (a fourth-round 68) and Dave Rummells and Larry Nelson, both with 69s.

Donnie Hammond started the round tied for the lead at 14-under with Bob Lohr, but after eagling No. 1 but fell off to a 73/275. Lohr moved to 16-under with two early birdies but finished 72/274.

For the Record

Unbeaten heavyweight Mike Tyson, forced to go the distance for the first time as a professional, scored a fourth-round knockdown en route to a unanimous 10-round decision over James Tillis Saturday in Glens Falls, New York. Tyson improved to 20-0. *(UPI)*

Ahmed Salah of Djibouti overook Frenchman Jacques Lefrand about three kilometers (1.86 miles) from the wire and went on to win Sunday's Paris Marathon in 2 hours, 12 minutes 33 seconds. Lefrand finished second. Salah also won the event in 1984. *(AP)*

Quotable

● Golfer Chi Chi Rodriguez, a member of the senior tour: "My philosophy of life is to live like a millionaire and die poor. I don't want to live poor and die a millionaire." *(LAT)*

● Boston College All-American nose tackle Mike Ruth, No. 2 draft choice of the New England Patriots, on the criticism that he has short arms: "I've lived with my arms for 21 years. I've never had a problem with them." *(LAT)*

● Often-injured Jeff Ruland of the Washington Bullets: "I'm trying to be like Bill Walton — be injured a long time and end up in Boston." *(LAT)*

● Yogi Berra, on having switched from the pin stripes of the New York Yankees to the multicolored uniform of the Houston Astros: "Aw, it doesn't make any difference. Besides, I can't look at myself." *(LAT)*

BOOKS

OFF THE BOOKS: Citibank and the World's Biggest Money Game

By Robert A. Hutchison. 416 pages. $18.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Larry Kramer

"OFF the Books" has all the ingredients of a great novel: intrigue, late-night meetings in bars and restaurants in cities around the world, a whistleblower at the United States's largest bank, front-page investigative stories in The Washington Post and The New York Times leading to congressional investigations, frustrated and befuddled government officials around the world, allegations of a cover-up of a federal investigation, and, of course, money. Lots and lots of money.

It is a story of millions of dollars whirling around the world at speeds faster than the speed of light. And, to make it all the more interesting, it isn't a novel. It's a true story.

The high-powered world of international banking is very complex, often misunderstood, and almost never talked about knowledgeably by outsiders.

But thanks to a very messy, and uncharacteristically public, feud between Citibank and one of its young currency traders in Paris during the late 1970s and early 1980s, a financial journalist from Europe named Robert A. Hutchison has been able to detail how the mysterious world of currency trading in general, and at Citibank in particular, operated.

During the summer of 1975, a Citibank Paris trader named David Edwards was getting antsy. The way he saw things, the chief money trader for the bank's Paris office was doing some questionable dealing. It appeared to Edwards that his boss was making some money on the side and creating phony transactions that seemed designed to cut the amount of French taxes the bank would have to pay. He decided he had to bring this to the attention of higher-ups in the bank. After all, this incident happened against a backdrop of serious problems in the world currency markets and fears that U. S. banks were tinkering with the dollar to their own benefit around the world.

"The West was in the deepest recession since World War II," Hutchison writes of that time. "The foreign exchange market, after a year of coping with floating exchange rates, experienced one of its worst upheavals."

The Franklin National Bank of New York and Bankhaus I. D. Herstatt, West Germany's largest private bank, collapsed in 1974 under the pressure of huge foreign exchange losses. Both banks had been speculating heavily in foreign currency trading — and lost. Their fates had given new rise to calls for tougher regulations and limits on the booming but generally unregulated area of world money trading. Just how loose and fast the trading world had become is illustrated in the following passage:

"The Citibank trader in the foreign exchange pit at the Paris Bourse called [David Edwards] one afternoon to report that the dollar was sinking. 'Aw shit,' David said, more to himself than the pitman, and slammed down the phone. At the close of trading, the pitman called back to confirm he had bought dollars.

" 'You did what?' David shouted.

" 'But you said *achetez* [buy],' affirmed the pitman.

"That evening David walked into Chuck Young's office and said, 'I've got a funny story to tell you, but it's going to cost a quarter of a million dollars to hear.'

"Young heard the story, but he was not amused."

That was not the only trouble David Edwards would have communicating with his superiors. When he started telling about the "problems" he was seeing in his office, he was not greeted with open arms.

One after another, meetings with internal auditors and key officers of Citibank to discuss Edwards's allegations ended badly. Time after time Edwards was told to keep his allegations to himself. The banking fraternity was tightening the net.

The reader is left wondering what drove Edwards to take his campaign to the highest levels of the bank and expect to stay on, but he did. Finally, after yet another unwanted transfer, Edwards was out.

Then he did something that stunned the bank, the banking community and the press — something that is never done. He sued Citibank for wrongful dismissal, and put into the court records hundreds of pages of internal bank documents outlining the practices and procedures — and several specific transactions — at Citibank.

What followed, according to accounts from the Post and the Times, internal bank records and congressional hearing transcripts, is one of the most detailed discussions ever committed to print of how international banking is conducted.

It is a somewhat unnerving description of how lightning-fast international money transactions were conducted, virtually unregulated. Not only were most governments and banking authorities unaware of how these markets were being used, many of the bank's top officers were also in the dark.

The book describes in painstaking detail how the Securities and Exchange Commission staff recommended that action be taken against the bank. The commission ultimately declined to act. Congressional committees investigated and held dramatic hearings, but only until sexier issues came along. The bank was hit with fines and convictions in Switzerland and Italy.

What is missing from this scholarly and informative book, otherwise written with the melodrama of a mystery novel, is an ending.

Larry Kramer is on the staff of The Washington Post.

Solution to Friday's Puzzle

S	P	U	D		H	A	B	L	A		E	R	R	S
C	E	T	I		A	D	L	I	B		C	O	O	P
A	R	E	S		R	O	O	M	S		L	O	S	E
D	I	S	C	O	M	B	O	B	U	L	A	T	E	D
			O	I	L	E	D		R	O	T			
S	A	L	U	T	E		E	L	D	O	R	A	D	O
O	V	E	N		S	I	D	E		S	C	I	O	N
D	E	N	T	I	S	T		T	H	E	I	S	T	S
A	R	D	E	N		E	A	S	E		S	N	E	E
S	T	A	N	D	A	R	D		A	S	S	E	R	T
		A	I	D		O	R	D	I	E				
R	E	E	N	C	O	U	R	A	G	E	M	E	N	T
E	R	I	C		P	R	I	M	E		E	D	I	E
S	E	R	E		T	E	N	I	A		N	O	N	E
T	I	E	S		S	A	G	E	R		T	M	A	N

5/3/88

BRIDGE

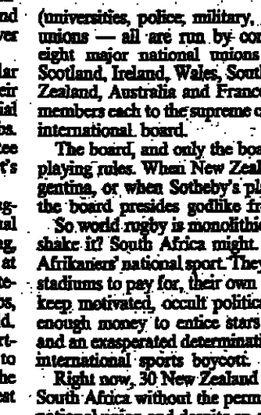
By Alan Truscott

IN the semifinal of a recent tournament, the junior partner of a well-known New York team chose to open a slightly eccentric one no-trump with the South hand shown. North raised to game, gambling that his partner would be able to run the diamonds. That was not difficult, given the diamond ace in the South hand, but there was no guarantee of nine tricks.

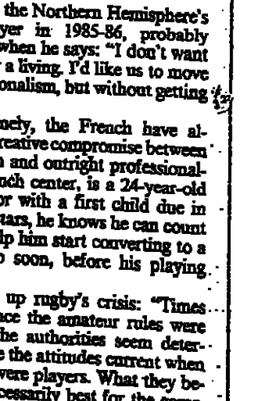
A club was led to the queen and ace. South ran his six diamond tricks, forcing a bunch of discards and reaching this position:

The obvious play for the ninth trick was to finesse in spades. This would have failed and so would the contract, for West would have squeezed South by leading his heart winners.

Instead South boldly led a heart from the dummy. This was virtually without risk. It was clear that West held the remaining clubs and at least one heart, so at worst South would be able to fall back on the spade finesse.



As it turned out, this play did the job, for West had to concede a trick in one of the black suits.



Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the club seven.

VANTAGE POINT/Bob Donahue

Rugby Puzzlement: To Stay Amateur, Be Less So

International Herald Tribune

PARIS — Rumors of an impending professional tournament for the world's top rugby players have been wafting north from the Southern Hemisphere since 1977. Last year the International Rugby Football Board preempted the trend by announcing an *amateur* world cup for 1986.

It was time, if you think rugby's amateur setup is worth preserving. In 1983 an Australian, David Lord, came close to recruiting British stars for just such a tournament, offering £90,000 a man.

Peter Wheeler, a recent captain of England, warns that professional and amateur rugby "could exist side by side, in the same way that professionals and amateurs do in football, cricket and golf."

The board, indeed, is 100 years old and unlikely to vanish any time soon. This year also brings the 100th men's singles tennis tournament at Wimbledon. It will be played, for more than $1 million in prize money, under the timeless gaze of "that self-perpetuating oligarchy of prigs, the All England Lawn and Tennis Club," as The Observer once called them.

Rugby's elders are often mocked in similar language, but they are still in charge of their sport. They would lose control if commercial interests commanded top players and clubs. The risk is not to perks in the committee enclosure at Twickenham but to the sport's control of itself.

As a typical veteran, Wheeler values rugby's old-fashioned strengths — the mutual respect in a contact sport without padding, the mandatory post-match reconciliation at the bar, the fraternity up and down an integrated system that links lowly and top clubs, the touring and friendships around the world.

He thinks professionalism could be averted, but only by easing the amateur rules to allow "some kind of compensation for the time lost to players absorbed in the highest reaches of the game."

The amateur rules of 1986 still reflect the attitude, as voiced by an English official in 1899, that if a man "cannot afford the leisure to play the game, he must do without it."

Today's rugby elders have watched with disgust as tennis, golf, cricket and track went the way of soccer. In most of the world they have kept 15-man rugby well ahead of professional rugby league, the 13-man game that developed in the North of England after a schism in the 1890s. They are an amateur anachronism that works.

Rugby is all about committees of unpaid officials. Clubs, regional or affinity unions (universities, police, military, etc.), national unions — all are run by committees. The eight major national unions — England, Scotland, Ireland, Wales, South Africa, New Zealand, Australia and France — elect two members each to the supreme committee: the international board.

The amateur rules of 1986 still reflect the attitude, as voiced by an English official in 1899, that if a man 'cannot afford the leisure to play the game, he must do without it.'

The board, and only the board, makes the playing rules. When New Zealand plays Argentina, or when Sotheby's plays Christie's, the board presides godlike from afar.

So world rugby is monolithic. What might shake it? South Africa might. Rugby is the Afrikaners' national sport. They have big new stadiums to pay for, their own top players to keep motivated, occult political forces with enough money to entice stars from abroad and an exasperated determination to fight an international sports boycott.

Right now, 30 New Zealand players are in South Africa without the permission of their national union and despite an order from the board to stop their tour, which is drawing big crowds. South African rugby is defying the board.

The host body is the Transvaal Rugby Union. Its president, Louis Luyt, has warned South Africa's board partners that if they fight him "they will be responsible for the demise of amateur rugby." South Africans have been talking like that for several years. It is hard to see how South Africa can keep its two seats on the 16-seat board for much longer.

Whatever Luyt means by his threat — that rumored big payments to the New Zealanders would be made public, or that South Africans would organize an openly professional rugby circus soon — it shows that rugby's amateurism, as now administered, has become an invitation to blackmail.

Meanwhile, the board has scheduled a special meeting for October to review the amateur statutes. France, Wales and Australia want a relaxation. Statute changes require a three-quarters majority.

Top players have received money under the table for years, while remaining amateurs in the sense that they have normal jobs. Players want compensation for time spent away from their families and jobs. They want time for more medical attention.

Philippe Sella, the Northern Hemisphere's outstanding player in 1985-86, probably speaks for most when he says: "I don't want to play rugby for a living. I'd like us to move closer to professionalism, but without getting there."

Semi-clandestinely, the French have already evolved a creative compromise between strict amateurism and outright professionalism. Sella, a French center, is a 24-year-old phys-ed instructor with a first child due in July. Like other stars, he knows he can count on officials to help him start converting to a better-paying job soon, before his playing career peaks.

Wheeler sums up rugby's crisis: "Times have changed since the amateur rules were laid down, yet the authorities seem determined to preserve the attitudes current when they themselves were players. What they believe in is not necessarily best for the game.

"The same may be true of the views expressed by today's players. But there must be some common ground between the two sides — if only there was indication of a willingness to look for it."

This is the second of two articles.

SPORTS

Harper Redeems Himself As Mavericks Nip Lakers

The Associated Press

DALLAS — It took two years for Derek Harper to exorcise the nightmare.

Two years ago, the Dallas guard, mistakenly thinking the Mavericks were leading, dribbled away the final seconds, giving the Los Angeles Lakers a National Basketball Association playoff victory.

NBA PLAYOFFS

On Friday night, Harper knew Dallas was one point down when, with three seconds to go, the ball bounced out of a melee under the basket and straight to him. Standing just outside the three-point stripe, Harper sank a jumper — his second three-pointer in the final 46 seconds — to lift the Mavericks to a 110-108 victory over Los Angeles.

The defending champion Lakers lead the best-of-seven series, 2-1.

"I can't say I want to redeem myself, but the Lakers are the best team in the world," said Harper, who scored 24 points. "I hope this puts two years ago to rest."

The losers' Kareem Abdul-Jabbar scored a game-high 28 points but had just one basket in the fourth quarter. He played in his 172d playoff game, tying a record held by John Havlicek of Boston.

Celtics 111, Hawks 107: In Atlanta, Larry Bird led the Celtics to their third straight victory over the Hawks with 28 points, nine rebounds and 12 assists. Dominique Wilkins paced Atlanta with 38 points.

Boston never trailed after Dennis Johnson drilled a three-pointer from the corner to make it 86-83 with 1:35 left in the third quarter.

Nuggets 116, Rockets 115: In Denver, Alex English rebounded from a playoff shooting slump to score 33 points and Bill Hanzlik added 21 as Denver nipped Houston.

The Rockets' Akeem Olajuwon scored 31 points before fouling out with 1:18 left. Ralph Sampson had 27.

76ers 107, Bucks 103: In Philadelphia, Bobby Jones's fall-away left-handed field goal with 22 seconds remaining clinched the 76ers' victory.

Philadelphia trailed, 99-98, when center Clemon Johnson stripped Milwaukee's Terry Cummings of the ball and passed it to Julius Erving, who caught it standing just inside the out-of-bounds line. As Erving fell out of bounds, he passed to Jones in front of the basket; Jones hit the key shot, was fouled on the play and added a free throw.

Sedale Threatt converted two free throws to make it 103-99. Maurice Cheeks then stole the inbounds pass and scored, boosting the lead. The Bucks pulled to within two points, but Threatt hit two free throws with two seconds left.

The Associated Press

Bill Shoemaker guiding Ferdinand to the wire at Churchill Downs.

Ferdinand, Under Shoemaker, Wins Derby

Compiled by Our Staff From Dispatches

LOUISVILLE, Kentucky — Bill Shoemaker, who once left Churchill Downs as one of the greatest goats in racing history, became a living legend Saturday. At the age of 54, he rode 17-to-1 shot Ferdinand to an upset victory in the 112th Kentucky Derby.

Riding a virtually flawless race while some of his rivals were victims of terrible luck, Shoemaker drove the California colt to a 2¼-length victory over the English invader Bold Arrangement. Broad Brush was third, a neck better than Rampage, and the 2-to-1 favorite, Snow Chief, faded to finish 11th.

Only those who believe in Derby miracles could have hoped for such a result; Shoemaker is past his prime, and before Saturday the oldest jockey ever to win a Derby had been Angel Cordero, who won aboard Spend A Buck last year at 42. It had been 21 years since Shoemaker had scored his third (and presumably last) Derby victory aboard Lucky Debonair and it had been 29 years since he misjudged the finish line and blew the Derby aboard Gallant Man.

Ferdinand came into the race with two victories, three seconds and three thirds in nine starts. The only reason he merited respect was not because of Shoemaker but because of another senior citizen, Charlie Whittingham. The 73-year-old has won more stakes than any trainer in history, but he never liked the Derby and had not started a horse here since 1960. On Saturday he won the race for the first time, replacing Frank Childs as the oldest victorious trainer. Childs was 72 when he won the 1959 Derby with Tomy Lee — who was ridden by Shoemaker.

All this year Whittingham had insisted (despite the evidence the colt kept providing) that Ferdinand was a Derby horse. On Saturday the regally bred son of Nijinsky II showed why his trainer is still regarded as one of the shrewdest horsemen in America.

Ferdinand's chief assets were his stamina and his stretch-running style, and the Derby developed in a way for him to use them to maximum advantage — he sat far behind while the leaders set an extremely fast and destructive pace.

Ferdinand broke sharply from his No. 1 post position, but as the horses on the outside converged toward the rail, Shoemaker said, "They ran me into the fence. I got pushed back a lot farther than I wanted to be."

But Shoemaker was far more fortunate than Jorge Velasquez, who was aboard the 5-to-2 second choice Badger Land. Bumped and squeezed as the gate opened, Badger Land was last in the 16-horse field after a sixteenth of a mile (100 meters). "I got killed out of the gate," the jockey said. "I was lucky not to go down."

Up front, the race was developing as almost everyone had expected. Groovy set the pace, chased by two other front-running types, while Snow Chief sat fourth. That was an ideal spot, but the favorite had to run hard to be there. Groovy zipped the first quarter mile in 22-1/5 seconds and a half in 45-1/5.

As the field approached the final turn, Snow Chief moved strongly to challenge the front-runners, and for a few moments many in the crowd of 123,819 may have thought he was going to take command. But suddenly all the other contenders were in high gear behind him.

Broad Brush made a move and briefly took the lead. Bold Arrangement, who had come here seeking to win the Kentucky Derby and the English Derby back-to-back, was accelerating five-wide. And Badger Land, who looked strongest of all, was moving six-wide.

Behind them all, still in no hurry, was Shoemaker. He had allowed Ferdinand to drop back to last place after a half mile, and he was content to advance gradually along the backstretch. Knowing the colt has a tendency to loaf when he gets to the lead, he said, "I didn't want to get to the front too quick." And given the hot pace — the field went the first six furlongs in 1:20-1/5 — moving too soon would have been suicidal.

As the field turned into the stretch, with Snow Chief suddenly weakening, Shoemaker and Ferdinand momentarily had a wall of strong horses in front of them — Broad Brush, Bold Arrangement and Badger Land. But as Broad Brush drifted a bit wide, Ferdinand found plenty of room, and Shoemaker now put him to a drive — looking as smooth as if this were 1965 again.

Pat Day, riding Arkansas Derby winner Rampage, also had a strong horse at this crucial stage. He tried to get through along the rail on the turn, but said, "They closed the hole on me."

But Shoemaker found the clear sailing when it counted. He moved inside Bold Arrangement in mid-stretch to take the lead ("he pricked his ears a little bit," Shoemaker said, "but he didn't lose interest once he got it") and drew away to cover the 1¼ miles in 2:02-4/5, the slowest Derby time in 12 years.

Ferdinand had faced Badger Land and Snow Chief in West Coast stakes several times this winter but had never beaten them. He frequently made strong moves and then seemed to come up short in the stretch, a trait Whittingham blamed on the colt's tendency to loaf and that Shoemaker's West Coast critics blamed on the jockey. When Ferdinand finished seven lengths behind Snow Chief in his last start, the Santa Anita Derby, he seemed to prove that he wasn't in the class of the top 3-year-olds.

But Whittingham never wavered from his conviction that Ferdinand was a legitimate Derby horse, nor from his belief that the right jockey for him was Shoemaker. Hence, an indelible chapter in Derby history.

"It took Charlie until he was 73 to win the Derby," said 58-year-old Mel Stute, Snow Chief's trainer, back at his barn late Saturday. "I don't even know if I'll live that long. As for Bill Shoemaker, he's a credit to his profession, and he can ride until he's 70." *(WP, LAT)*

Canadiens Lead Rangers, 2-0; Blues Win Opener

Compiled by Our Staff From Dispatches

MONTREAL — The Montreal Canadiens got unexpected points from a defensive line and another good effort from goaltender Patrick Roy to beat the New York Rangers, 6-2, here Saturday and increase their lead in their National Hockey League semifinal playoff series.

NHL PLAYOFFS

"We took it to them in the second period, and got some lucky bounces," said Chris Chelios after Montreal assumed a 2-0 lead in the best-of-seven Wales Conference final.

On Friday, two goals by Mark Reeds helped rally St. Louis past Calgary in the Campbell Conference opener.

The Canadiens won largely thanks to the Guy Carbonneau-Bob Gainey-Chris Nilan line, whose job primarily was to contain the Ranger unit of Pierre Larouche, Mike Ridley and Kelly Miller. But Carbonneau tallied two goals (both in the second period, when Montreal scored four times), boosting his playoff total to seven.

Carbonneau's first score, at 1:41, broke a 1-1 tie. Mike McPhee and Claude Lemieux also added goals for Montreal in the second period.

Roy, meanwhile, played confidently in goal, making 19 saves.

New York's Wilf Paiement opened the scoring, at 3:15 of the first period. He got his second goal on a power play with 8:38 left in the game.

Glen Hanlon replaced John Vanbiesbrouck in the New York nets at the start of the final period, and gave up a goal by Chelios at the 13:24 mark.

Blues 3, Flames 2: In Calgary, Alberta, Reeds's second goal of the night tied the game, setting the stage for Mark Hunter's game-winner at 15:48 of the third period.

With his teammate swarming St. Louis goalie Rick Wamsley, right wing Colin Patterson opened Calgary's coring at 8:59 of the second period, and Hakan Loob put the Flames up by 2-1 at 16:36 a power play. But Reeds's goal at 14:42 of the final period gave the Blues the late-game spark that helped deliver Hunter's game-winner.

In a slow-paced opening period, Reeds dug the puck out of the corner and fired a 25-foot backhander that deflected off a skate and past Mike Vernon at 9:57.

"It seemed like the game was really slow," said Reeds. "It was down to a crawl for a while.

Calgary defenseman Jamie Macoun said, "We let them go," but St. Louis Coach Jacques Demers said the key was "patience."

"Boring hockey?" he said. "Who cares? We aren't Edmonton, and we're still in the playoffs. If they want to call it boring, that's fine. We won the game." *(UPI, AP)*

The Associated Press

Guy Carbonneau went down, but not before beating Ranger John Vanbiesbrouck for a second goal.

Valenzuela, Dodgers Keep Cards Stymied

Compiled by Our Staff From Dispatches

LOS ANGELES — The way the St. Louis Cardinals are hitting, Manager Whitey Herzog figures that if his pitchers would shut out opposing teams they might wind up in 0-0 ties.

SATURDAY BASEBALL

The defending National League champions had a team batting average of only .206 going into Saturday night's game — when Fernando Valenzuela pitched a five-hitter to lead Los Angeles to its seventh straight victory, a 3-0 shutout.

"Only nine players can do something about it," Herzog said of his team's slump. If his pitchers "could get some shutouts, then maybe we'd get some ties."

Valenzuela (4-1) struck out eight and walked one in sending St. Louis to its 12th defeat in its last 13 games. The shutout was the Dodgers' third in four games; the pitching staff has allowed only one earned run in its last 38 innings.

Mike Marshall supplied offense with two runs batted-in on a double and a fielder's choice to bring his season RBI total to 22.

Tim Conroy, making his first start since coming from Oakland in a trade last winter, took the loss despite giving up just one run on four hits over the first six innings.

Mets 4, Reds 1: In Cincinnati, Keith Hernandez singled, doubled and hit a two-run home run to pace New York to its 13th victory in 14 games. Cincinnati has lost seven straight.

Expos 7, Astros 6: In Montreal, Hubie Brooks tripled home pinch runner Jim Wohlford with none out in the 10th to lift Montreal.

Braves 10, Phillies 4: In Philadelphia, Glenn Hubbard hit three doubles and drove in four runs as Atlanta bombed the Phillies.

Cubs 6, Giants 5: In San Francisco, Terry Francona singled home two runs with two out to cap a four-run ninth that led Chicago past San Francisco.

Pirates 7, Padres 6: In San Diego, Bill Almon hit a two-out, three-run homer off Rich Gossage in the eighth to rally Pittsburgh.

Brewers 4, Angels 3: In the American League, in Milwaukee, Paul Molitor hit a bases-loaded, one-out sacrifice fly in the 10th to score Rick Manning and put the Brewers past California. Manning scored without a throw.

Red Sox 4, A's 3: In Boston, Sammy Stewart and Bob Stanley combined for 4⅓ innings of scoreless relief, and Don Baylor scored the winning run on a double-play grounder in the sixth.

Mariners 4, Blue Jays 2: In Toronto, Alvin Davis went 4 for 4, including an RBI double, and Gorman Thomas drove home two runs to put Seattle past the Blue Jays.

Yankees 9, Rangers 4: In New York, Don Mattingly tied a major-league record with three sacrifice flies, and Rickey Henderson scored four runs as the Yankees downed Texas. The Yankees were outhit, 14-8, but profited from 11 walks.

Indians 8, White Sox 7: In Chicago, Brett Butler and pinch hitter Joe Carter delivered run-scoring singles in the eighth to extend Cleveland's winning streak to six.

Orioles 3, Royals 2: In Kansas City, Missouri, Cal Ripken doubled home Lee Lacy in the eighth to break a tie and Ken Dixon pitched a four-hitter over eight innings as Baltimore edged the Royals.

Tigers 7, Twins 4: In Detroit, Darrell Evans hit his eighth career grand-slam home run, and Pat Sheridan and Darnell Coles added homers to propel Detroit. For the second straight night Minnesota's Kirby Puckett homered on the first pitch of the game. *(UPI, AP)*

Rangers' Correa Shuts Out Yankees

Compiled by Our Staff From Dispatches

NEW YORK — Ed Correa's dream come true was a nightmare for the New York Yankees.

FRIDAY BASEBALL

Correa, the youngest player in the major leagues, had often thought about pitching in Yankee Stadium; on Friday night the Texas Ranger right-hander made the most of his first chance, stopping the Yankees, 7-0, on three hits for his first major-league shutout. Correa, who turned 20 last week, struck out nine and walked five.

"It's like a kid's dream to pitch in Yankee Stadium," Correa said. "I went out there and did my job because Bobby Valentine has given me a lot of confidence and given me the ball."

"Last year, he told me he was ready to pitch in the major leagues," said Manager Valentine of Correa, who was obtained from the Chicago White Sox on Nov. 25. "This year he told me he was ready to win. That's a mature statement coming from a 20-year-old."

Scott Fletcher (obtained in the same trade as Correa) drove in two runs with a double in the second inning off Bob Shirley. Fletcher had two doubles and drove in three runs.

Twins 10, Tigers 1: In Detroit, Kirby Puckett had three hits, including a home run, and Randy Bush added a two-run triple to power Minnesota. Loser Jack Morris has surrendered 12 homers in 36⅓ innings this season.

Royals 5, Orioles 0: In Kansas City, Missouri, George Brett and Frank White homered back-to-back in the fifth to back Bret Saberhagen's second shutout of the season.

A's 4, Red Sox 1: In Boston, José Canseco, Dave Kingman and Bruce Bochte homered and Joaquin Andujar pitched his first complete game of the year as Oakland downed the Red Sox.

Mariners 3, Blue Jays 2: In Toronto, Al Cowens's bases-loaded single with two out in the 11th scored Danny Tartabull with the run that ended Seattle's six-game losing streak.

Brewers 5, Angels 4: In Milwaukee, Paul Molitor singled, tripled and stole home to help Juan Nieves to his first major-league triumph.

Indians 7, White Sox 5: In Chicago, run-scoring singles by Tony Bernazard and Chris Bando in 10th gave Cleveland its victory.

Astros 6, Expos 3: In the National League, in Montreal, José Cruz singled home two runs and Bob Knepper became the league's first five-game winner.

Dodgers 3, Cardinals 2: In Los Angeles, Mike Marshall hit a two-run homer and reliever Tom Niedenfuer snuffed out a seventh-inning rally as the Dodgers edged St. Louis.

Pirates 4, Padres 0: In San Diego, rookie Mike Bielecki and two relievers combined on a four-hitter, and Tony Pena's single triggered Pittsburgh's four-run seventh.

Braves 7, Phillies 1: In Philadelphia, Bob Horner went 4 for 5 with two RBIs, and winner David Palmer struck out nine in his first complete game since June 27, 1982.

Cubs 6, Giants 5: In San Francisco, Shawon Dunston's two-run double highlighted a four-run seventh that paced Chicago.

Mets 8, Reds 7: In Cincinnati, reliever Roger McDowell singled home two runs in the eighth as New York held off the Reds. *(AP, UPI)*

SCOREBOARD

Baseball

Major League Line Scores

FRIDAY'S RESULTS
AMERICAN LEAGUE

Oakland 000 202 000—4 7 1
Boston 000 100 000—1 5 0
Andujar and Bathe; Kiesar, Leiter (8), Crawford (9) and Gedman. W—Andujar, 3-1. L—Kiesar, 2-3. HRs—Oakland, Canseco (7), Kingman (3), Bochte (2).

Texas 022 002 100—7 9 1
New York 000 000 000—0 3 0
Correa and Slaught; Shirley, John (6), Rishett (9) and Hassey. W—Correa, 3-2. L—Shirley, 0-2. HR—Texas, Slaught (6).

Minnesota 121 010 000—10 12 1
Detroit 000 001 000— 1 6 2
Smithson and Salas; Morris, Cary (2), La-Point (4), O'Neal (8) and Parrish, Harper (8). W—Smithson, 3-2. L—Morris, 3-3. HRs—Minnesota, Puckett (10), Lombardozzi (2).

Baltimore 000 000 000—0 10 0
Kansas City 012 020 02x—5 8 0
Flanagan, Snell (3), Havens (8) and Stefero; Saberhagen and Sundberg. W—Saberhagen, 2-2. L—Flanagan, 1-3. HRs—Kansas City, Brett (5), White (2).

California 120 000 002—4 13 0
Milwaukee 100 020 20x—5 9 0
Sutton, Bryden (7) and Miller; Nieves, Plesac (7) and C.Moore. W—Nieves, 1-1. L—Sutton, 0-3. Sv—Plesac (1). HR—Milwaukee, C.Moore (1).

Cleveland 010 000 012 2—7 14 2
Chicago 100 201 001 0—5 9 2
Hepton, Easterly (6), Camacho (9) and Allanson, Bando (7); Bannister, Nelson (6), Fowlkes (8), Schmidt (10), Dawley (10) and Skinner, Hill (10). W—Camacho, 1-0. L—Schmidt, 0-1. HR—Chicago, Hulett (1).

Seattle 001 010 000 01—3 10 0
Toronto 010 000 001 00—2 9 2
Wilson, Young (8), Bist (9), Guetterman (9), Ladd (9) and Kearney; Clancy, Eichhorn (8), Gordon (11) and Whitt. W—Ladd, 2-1. L—Eichhorn, 3-2. HRs—Seattle, Tartabull (5), Brasley (1). Toronto, Barfield (4).

NATIONAL LEAGUE

Houston 120 000 300—6 6 0
Montreal 000 001 101—3 8 0
Knepper, Kerfeld (7), Calhoun (9), Smith (9) and Ashby; Youmans, Riley (7), Parrett (8) and Fitzgerald. W—Knepper, 5-0. L—Youmans, 0-1. Sv—Smith (8). HR—Montreal, Law (2).

Atlanta 220 010 100—7 11 1
Philadelphia 100 000 000—1 5 2
Palmer and Virgil; Carlton, Stewart (5), Rucker (7), Bedrosian (9) and Daulton. W—Palmer, 2-1. L—Carlton, 1-4.

New York 202 000 020—5 8 2
Cincinnati 200 000 050—7 10 2
Fernandez, McDowell (6), Orosco (8) and Carter; Gullickson, Price (7), Franco (8), Power (9) and Butera. Diaz (9). W—Fernandez, 3-0. L—Gullickson, 0-3. Sv—Orosco (4).

Pittsburgh 000 000 400—4 7 0
San Diego 000 000 000—0 4 0
Bielecki, Clements (8), Winn (8) and Pena; Dravecky, Stoddard (7), McCullers (9) and Kennedy. W—Bielecki, 2-0. L—Dravecky, 2-2. Sv—Winn (2).

St. Louis 000 000 110—2 8 0
Los Angeles 002 000 00x—3 8 1
Tudor, Ownbey (5), Worrell (7) and Hurdle, Heath (5), Lavalliere (7); Reuss, Niedenfuer (7), Howell (9) and Trevino. W—Reuss, 2-0. L—Tudor, 3-2. Sv—Howell (2). HR—Los Angeles, Marshall (7).

Chicago 000 101 400—6 12 0
San Francisco 000 211 001—5 8 1
Trout, Frazier (5), Keough (6), Baller (7) and J.Davis; Berenguer, Laskey (6), Robinson (7), M.Davis (7), Gott (7) and Melvin. W—Keough, 2-1. L—M.Davis, 1-2. Sv—Baller (4).

SATURDAY'S RESULTS
AMERICAN LEAGUE

Oakland 020 010 000—3 9 0
Boston 002 001 02x—5 9 0
Codiroli and Bathe, Tettleton (8); Brown, Stewart (5), Stanley (9) and Sullivan. W—Stewart, 2-1. L—Codiroli, 2-3. Sv—Stanley (3). HR—Boston, Rice (4).

Seattle 000 200 010—3 9 1
Toronto 010 000 100—2 10 1
Morgan, Reed (8), Young (8), Ladd (8) and Yeager, Kearney (8); Acker, Lamp (7), Henke (8) and Whitt, Martinez (9). W—Morgan, 2-2. L—Acker, 0-2. Sv—Ladd (1).

California 000 011 001 0—3 11 0
Milwaukee 000 100 002 1—4 9 2
Romanick, Moore (9) and Boone; Miller (9); Wegman, Clear (10) and Cerone. Moore (10). W—Clear, 1-1. L—Moore, 1-2. HR—California, Joyner (7).

Texas 020 020 000—4 14 2
New York 100 102 00x—4 8 1
Witt, R.Wright (2), Mahler (6), Henry (6), Williams (6), Harris (8) and Porter, Slaught; Tewksbury, Scurry (7) and Hassey. W—Tewksbury, 3-1. L—Witt, 2-1. Sv—Scurry (2).

Minnesota 300 000 001—4 7 0
Detroit 000 430 00x—7 7 0

Major League Standings

AMERICAN LEAGUE

East Division	W.	L.	Pct.	GB
New York	15	8	.652	—
Cleveland	13	8	.619	1
Boston	13	9	.591	1½
Detroit	11	10	.524	3
Milwaukee	11	10	.524	3
Baltimore	11	11	.500	3½
Toronto	9	14	.391	6
West Division				
California	14	10	.583	—
Oakland	13	11	.542	1
Kansas City	16	11	.476	2½
Texas	10	11	.476	2½
Minnesota	10	14	.417	4
Seattle	9	15	.375	5
Chicago	7	14	.333	5½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	15	4	.789	—
Montreal	10	10	.500	5½
Pittsburgh	9	10	.474	6
Chicago	9	12	.429	7
Philadelphia	8	11	.421	7
St. Louis	8	13	.381	8
West Division				
Houston	15	7	.682	—
San Diego	13	11	.542	3
San Francisco	13	11	.542	3
Los Angeles	13	13	.500	4
Atlanta	10	12	.455	4½
Cincinnati	5	14	.263	8½

Basketball

NBA Playoffs

CONFERENCE SEMIFINALS
Friday's Results

Boston 34 30 24 23—111
Atlanta 31 29 27 20—107
Bird 13-19 2-2 28, McHale 8-15 9-10 25; Wilkins 15-27 7-8 38. Willis 8-15 3-4 19. Rebounds: Boston 37 (Parish 14), Atlanta 38 (Wilkins 12). Assists: Boston 30 (Bird 12), Atlanta 27 (Rivers 14).

L.A. Lakers 23 33 28 25—108
Dallas 26 34 31 29—110
Aguirre 11-21 5-9 27, Harper 10-14 2-2 24; Abdul-Jabbar 13-22 2-2 28. Worthy 10-15 0-0 20. Rebounds: L.A. Lakers 48 (Abdul-Jabbar 12), Dallas 53 (Donaldson 14). Assists: L.A. Lakers 26 (Johnson 14), Dallas 19 (Aguirre 8).

Houston 27 29 27 32—115
Denver 30 33 34 19—116
Olajuwon 9-17 13-19 31, Sampson 13-22 1-2 27. Rebounds: Houston 59 (Olajuwon 11), Denver 49 (Schayes 8). Assists: Houston 31 (McCray, Lloyd 8), Denver 26 (English 5).

Saturday's Result

Milwaukee 27 20 26 30—103
Philadelphia 18 35 26 28—107
Barkley 10-14 9-12 29, Threatt 7-16 6-6 20; Cummings 10-24 7-13 27, Pierce 9-16 5-8 23. Rebounds: Milwaukee 50 (Cummings, Lister 9), Philadelphia 57 (Barkley 12). Assists: Milwaukee 21 (Pressley 9), Philadelphia 27 (Cheeks 16).

NBA Playoff Schedule

CONFERENCE SEMIFINALS
(Best-of-Seven)
EASTERN CONFERENCE

Boston 103, Atlanta 91
Boston 119, Atlanta 109
Boston 111, Atlanta 107
May 4: Boston at Atlanta
x-May 6: Atlanta at Boston, 7:30 p.m.
x-May 8: Boston at Atlanta
x-May 11: Atlanta at Boston

Philadelphia 118, Milwaukee 112
Milwaukee 119, Philadelphia 107
Philadelphia 107, Milwaukee 103
May 5: Milwaukee at Philadelphia
May 7: Philadelphia at Milwaukee
x-May 9: Milwaukee at Philadelphia
x-May 11: Philadelphia at Milwaukee

WESTERN CONFERENCE

Houston 126, Denver 119
Houston 119, Denver 101
Denver 176, Houston 115
May 4: Houston at Denver
May 6: Denver at Houston
x-May 8: Houston at Denver
x-May 10: Denver at Houston

Los Angeles 136, Dallas 116
Los Angeles 117, Dallas 113
Dallas 110, Los Angeles 108
May 4: Los Angeles at Dallas
May 6: Dallas at Los Angeles
x-May 8: Los Angeles at Dallas
x-May 10: Dallas at Los Angeles
(x-If Necessary)

Soccer

EUROPEAN CUP WINNERS' CUP
(Final)

Dynamo Kiev 3, Atletico Madrid 0

ENGLISH FIRST DIVISION

Arsenal 1, Birmingham 0
Liverpool 1, Chelsea 0
Coventry 2, Queens Park Rangers 1
Everton 4, Southampton 1
Leicester 2, Newcastle 0
Manchester City 3, Luton 1
Nottingham Forest 2, Oxford 1
Sheffield Wednesday 1, Ipswich 0
Tottenham 4, Aston Villa 2
Watford 1, Manchester United 1
West Ham 3, West Bromwich 2

Final Points Standings: Liverpool 88; West Ham 84; Everton 83; Manchester United 76; Sheffield Wednesday 73; Chelsea 71; Arsenal 69; Nottingham Forest 68; Luton 66; Newcastle 63; Tottenham 62; Watford 56; Queens Park Rangers 52; Southampton 46; Manchester City 45; Aston Villa 44; Coventry 43; Leicester 42; Ipswich 41; Oxford 39; Birmingham 29; West Bromwich 24.

WEST GERMAN FIRST DIVISION
(Cas Final)

Bayern Munich 5, Stuttgart 2

INTERNATIONAL FRIENDLY

Israel 2, Argentina 7

The Associated Press

No. 1 — Player-Manager Kenny Dalglish scored in the 23d minute Saturday in London as Liverpool defeated Chelsea, 1-0, to capture its eighth English First Division soccer championship in 11 years and its 16th title overall.

Hockey

NHL Playoffs

FRIDAY'S RESULT

St. Louis 1 0 2—3
Calgary 0 2 0—2
Reeds 2 (4), Hunter (5); Patterson (2), Loob (2). Shots on goal: St. Louis (on Vernon) 8-11-17—36; Calgary (on Wamsley) 12-12-11—35.

SATURDAY'S RESULT

N.Y. Rangers 1 0 1—2
Montreal 1 4 1—6
Smith (3), Carbonneau 2 (7), M. McPhee (3), Lemieux (7), Chelios (1), Palement 2 (5). Shots on goal: N.Y. Rangers (on Roy) 7-7-7—21. Montreal (on Vanbiesbrouck, Hanlon) 12-14-6—32.

NHL Playoff Schedule

CONFERENCE FINALS
(Best-of-Seven)
WALES CONFERENCE

Montreal 2, New York Rangers 1
Montreal 6, New York 2
May 5: Montreal at New York
May 7: Montreal at New York
x-May 9: New York at Montreal
x-May 11: Montreal at New York
x-May 14: New York at Montreal

CAMPBELL CONFERENCE

St. Louis 3, Calgary 2
May 4: St. Louis at Calgary
May 6: Calgary at St. Louis
May 8: Calgary at St. Louis
x-May 10: St. Louis at Calgary
x-May 12: Calgary at St. Louis
x-May 14: St. Louis at Calgary
(x-If Necessary)

Transition

BASEBALL
American League

LEAGUE—Suspended New York Yankee Manager Lou Piniella two games for making physical contact with umpire Tim Tschida in a game April 26 against Cleveland.

NEW YORK—Placed Ed Whitson, pitcher, on the 15-day disabled list and John Montefusco, pitcher, on the 21-day disabled list. Signed Tommy John, pitcher, and recalled Mike Armstrong, pitcher, from Columbus of the International League.

SEATTLE—Placed Ed Nunez, pitcher, on the 15-day disabled list. Recalled Jerry Reed, pitcher, from Calgary of the Pacific Coast League.

National League

CHICAGO—Purchased contract of Terry Francona, infielder-outfielder, from Iowa of the American Association. Placed Steve Christmas, catcher, on the 21-day disabled list.

FOOTBALL
National Football League

ATLANTA—Signed Darryl Shepherd, wide receiver.

CINCINNATI—Signed Keith Armstrong, defensive lineman.

CLEVELAND—Signed Alton Alexis and Greg Anderson, wide receivers; Scott Bolzan, tackle; Mark Brooks and Marck Harrison, running backs; Jeff Christensen, quarterback; Joe Costello, linebacker; Ricky Gann, placekicker; Mark Harper and Harry Skipper, cornerbacks; Stan Talley, punter; James White, defensive end, and Jeff Wiska, guard. Announced the retirement of Robert Jackson, offensive lineman.

DENVER—Signed Darnell Stone, running back.

N.Y. JETS—Signed Tom Ehrhardt, quarterback, to a free-agent contract.

PITTSBURGH—Signed Andrew Baker and Jessie Britt, wide receivers; Peter Long, nose tackle; Chris Sheffield, cornerback, and Jay Wolla, defensive tackle, to free-agent contracts.

TAMPA BAY—Signed Barry Pettyjohn, center.

WASHINGTON—Signed Stan Yagiello, quarterback; Glenn Pruitt, Robert Williams and James Noble, wide receivers; Richie White and Joseph McHale, linebackers; Mark Bartlett, tackle, and Biddle Medley, defensive back.

Tennis

U.S. Clay Court Championships
(At Indianapolis)
MEN
Quarterfinals

Thierry Tulasne (1), France, def. Eduardo Bengoechea, Argentina, 6-0, 6-4.
Andres Gomez (2), Ecuador, def. Mikael Pernfors, Sweden (8), 6-3, 7-5.
Martin Jaite (4), Argentina, def. Jakob Hlasek (11), Switzerland, 6-2, 6-4.
Jimmy Arias (3), U.S., def. Aaron Krickstein (12), U.S., 6-4, 0-6, 6-4.
Semifinals
Gomez def. Jaite, 6-2, 6-3.
Tulasne def. Arias, 7-6 (7-2), 6-0.
WOMEN
Quarterfinals
Steffi Graf, West Germany (1), def. Terry Phelps (5), U.S., 6-4, 6-3.
Manuela Maleeva, Bulgaria, (2), def. Regina Marsikova, Czechoslovakia, 7-5, 6-2.
Mercedes Paz, Argentina, def. Melissa Gurney, U.S., 7-6, (7-5), 6-3.
Gabriela Sabatini, Argentina, (3), def. Robin White, U.S., (7), 6-1, 7-5.
Semifinals
Graf def. Paz, 6-3, 6-2.
Sabatini def. Maleeva, 6-4, 6-4.

MEN'S TOURNAMENT
(At Ede, the Netherlands)
Quarterfinals

Ivan Lendl, Czechoslovakia, def. Mike Leach, U.S., 6-3, 6-4.
Stefan Edberg, Sweden, def. Jaime Yzaga, Peru, 6-3, 6-2.
Miloslav Mecir, Czechoslovakia, def. David Pate, U.S., 6-2, 6-2.
Emilio Sanchez, Spain, def. Scott Davis, U.S., 6-1, 6-2.
Semifinals
Lendl def. Mecir, 7-6, 7-5.
Edberg def. Sanchez, 7-6, 6-3.
Final
Lendl def. Edberg, 7-6 6-3.

LANGUAGE

Modern Military Lingo

By William Safire

WASHINGTON — Modern war needs modern lingo. In today's attackerese, the United States did not merely *conduct a raid, mount an attack* or *deliver a blow* to the Qadhafi forces in Libya. What took place was a *strike*, which is sometimes described as having been conducted by a *strike force.*

The only suitable modifiers for *strike* are *pre-emptive*, which became famous during the 1967 Arab-Israeli war, and *surgical.*

Pre-emptive is still used by briefers who want to stress the deterrent effect of attacks on terrorist bases. The word is rooted in the Latin *praeemere*, "to buy beforehand," a trick used by ancient Roman real-estate sharpies to check the bid of another buyer; the verb *pre-empt*, back-formed from *pre-emption*, extends the meaning to stopping another's action in any field by acting first. All *surprise attacks* are now called *pre-emptive strikes;* the former sounds sneaky and dastardly, the latter cunning and upright, because *pre-emptive* is an explanation of motive: The attacker is attacking only to deter attack.

The big new modifier for *strike* refers to tactics, and gives a humane coloration to a military exercise: *surgical* means "precise, quick, clean, incisive."

During the weekend before the bombing, news reports were filled with *surgical.* As always, after the strike, reports of civilian deaths cast aspersions on the surgical nature of the attack.

The first use of the phrase recorded in The Second Barnhart Dictionary of New English is from an article in Harper's magazine of November 1971. "Even [in] the language of the bureaucracy," wrote Richard Barnet, ". . . the 'surgical strike' for chasing and mowing down peasants from the air by spraying them with 8,000 bullets a minute — takes the mystery, awe, and pain out of violence." The internal quotation is usually the sign that the writer is not coining a phrase, but is referring to a previous use.

RELATEDLY, Pentagon officials told reporters that *gravity bombs* had also been used. This is to differentiate them from ballistic missiles, cruise missiles and laser-guided munitions called since 1972 *smart bombs*, which have homing devices to direct them to the target.

A *gravity bomb* is an old-fashioned bomb, pulled to the Earth by gravity, but nobody in the military likes to say any equipment is old-fashioned, hence the retronym. For a brief period, bombs that were not smartened with homing devices were called *dumb bombs*, which is not as pejorative as "old-fashioned" to the military mind, but *dumb*, meaning "stupid," is a slur of a handicap meaning "unable to speak," and was accordingly dropped from the nomenclature. Asked if any category exists between smart and dumb bombs, Major Richard Ziegler, an Air Force spokesman, replies: "I know of no medium-intelligence weapons."

"MY monumental *schlep*" is what the entertainer Bette Midler called a concert tour a few years ago, using the Yiddishism as a noun. Jeane J. Kirkpatrick, former U. S. delegate to the United Nations, when asked if she would run for the presidency in 1988, replied with the use of the word as part of a gerund phrase: "I can imagine myself doing the job. I can't imagine myself running for it. I don't mind the campaigning or the *schlepping around.* For me, the difficulty of running is the asking — and the risking."

Schlep has dragged itself into the English language and is apparently here to stay. The lexicographer Sol Steinmetz, in his thoughtful "Yiddish and English: A Century of Yiddish in America," defines the verb and noun as "drag," and a *shleper* as "a bum"; he spells the words without the *c*, and does not double the *p* (as I do, to avoid the confusion with *sleeper).*

Extended usages exist. A *schlep* is a "loafer" to some, but is gaining the meaning of "one who drags himself around"; its meaning is slopping over into *schlepper*, "one who carries," a caddy or a *gofer* (one who will "go fer coffee"); a mechanical *schlepper* is the device intended to help you roll baggage on wheels.

The Kirkpatrick usage is current and correct: *schlepping around* is "wearily dragging oneself from place to place." A presidential race, in Midler's usage, would indeed be a "monumental schlep."

New York Times Service

Dream Imagery of 'Vienna: Lusthaus'

By Leslie Bennetts

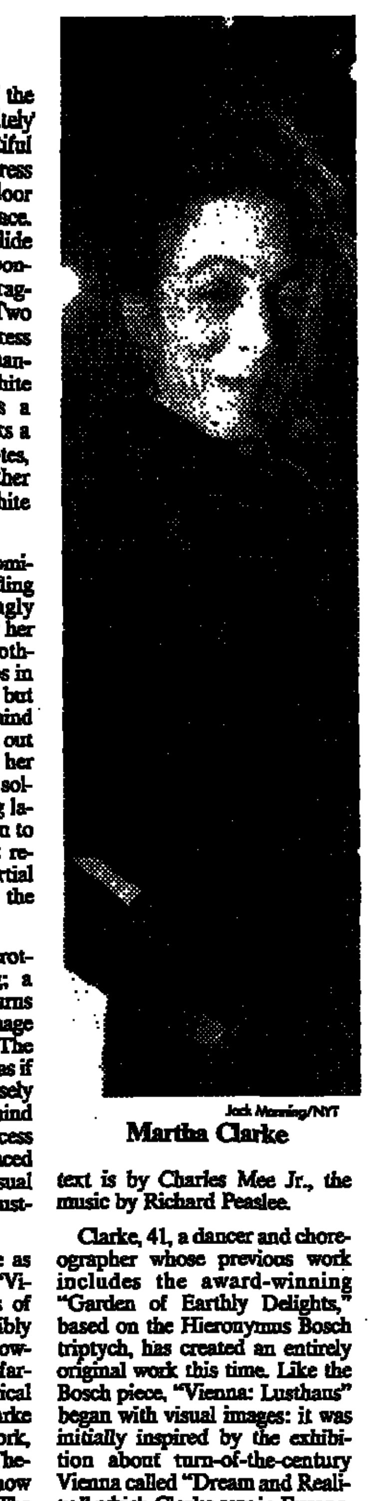
New York Times Service

NEW YORK — Some of the images are lovely. Infinitely tender in their touch, a beautiful young man and woman caress one another, then sink to the floor to couple with balletic grace. Skaters in plumed hats glide soundlessly through the moonlight. Waltzers whirl by to fragments of Johann Strauss. Two slender blond women undress one another, shedding their mannish coats to reveal lacy white petticoats and bloomers; as a harpist in flowing robes plucks a series of liquid, vibrating notes, they are silently joined by other young women, all in frilled white underclothes.

Other images are more ominous: a booted man with a riding crop flicks it commandingly across a girl's face, then over her body. A woman recalls her mother carrying an armful of tulips in a sun-filled summer house, but adds that her mother let her mind wander for a moment, walked out an open window and fell to her death. The handsome blond soldiers who have swirled young ladies across a dance floor begin to march in lockstep, their feet resounding in an arresting martial drumbeat that foreshadows the coming convulsion.

Throughout, the intensely erotic veers into the disturbing; a scene gentle as a lullaby turns suddenly sinister with an image of suicide — or homicide. The images melt into one another as if in a dream — which is precisely what Martha Clarke had in mind during the long, difficult process of evolution that finally produced one of this season's most unusual theater pieces, "Vienna: Lusthaus."

As much a work of dance as theater, the highly acclaimed "Vienna" is a surrealistic series of vignettes that blends invisibly into a statement of growing power as one begins to realize its far-reaching psychological, historical and political implications. Clarke conceived and directed the work, which was at St. Clement's Theater through Saturday and is now looking for a larger theater. The



Jack Manning/NYT

Martha Clarke

text is by Charles Mee Jr., the music by Richard Peaslee.

Clarke, 41, a dancer and choreographer whose previous work includes the award-winning "Garden of Earthly Delights," based on the Hieronymus Bosch triptych, has created an entirely original work this time. Like the Bosch piece, "Vienna: Lusthaus" began with visual images: it was initially inspired by the exhibition about turn-of-the-century Vienna called "Dream and Reality," which Clarke saw in Europe.

The end result is like a startlingly beautiful painting come to life.

Fin-de-siècle Vienna seemed to her a deeply evocative setting. "It has such complex possibilities to work with," Clarke noted. "It was the end of the old world, the period that empire would fall, and 20th-century art, philosophy and psychology were born at that time."

Indeed, "Vienna: Lusthaus" draws on a rich array of historical allusions, from Freud and Strauss, and Schiele and Schnitzler, to Hitler. It is, however, an extremely personal vision as well, Clarke said. "It's also about my life, and that of the other people who worked on it — how our lives can be thought of in terms of opposites: love and anguish, creation and destruction, health and neurosis, the pleasure-pain principle."

During months of collaboration with a company of dancers, "Vienna" was developed through a winnowing process in which "mountains of text," as Mee wryly described them, were distilled into vignettes, each representing a haunting essence. "We had an enormous amount of material," Clarke said. "The difficult part was putting together all these vignettes and trying to make some kind of logical order out of it. Eventually I kind of abandoned logic for a dream state. I think of the piece as having a kind of stream-of-consciousness organization."

Elements that did not fit that emerging mood were gradually eliminated. Clarke struggled for months to integrate a full waltz into the piece, but found that it just did not work. "It was amazing how the body of the work rejected a conventional waltz, which seemed to much part of the external world," she said. "We went completely for the internal world." What remains are melodic fragments that linger in one's mind like a fleeting snatch of music overheard through a closing door.

For Clarke, this process of creative evolution is characteristically instinctual rather than intellectual. "It wasn't a conscious effort at all. I didn't really know where it was going until it was over. It was like going on a journey blindfolded. I had no story to go by, other than my own heartbeat and pulse. Certain material presented itself and asked to remain, while other material fell away — and what was left is what we've got."

In writing the snippets of text that provide the work's memorable framework, Mee drew upon such period sources as Freud's love letters to his wife and Wittgenstein's notebooks, using diaries, memoirs and letters from figures that ranged from Schoenberg to members of the Hapsburg imperial family. That kind of research came naturally to Mee, 47, author of such historical works as "End of Order: Versailles, 1919" and "Meeting at Potsdam." Like Clarke, however, Mee also found himself inspired by deeper, more personal sources.

"Much of the material comes directly from Vienna," he said. "I would take a dream from Freud's 'Interpretation of Dreams' and rework it, for example. But some of the rest is dreams I actually had while working on the piece. Initially there was a good deal of what would you think of as historical, political and social material. But those things were gradually stripped away until what was left was the underworld of Vienna — *no longer the world of daily* life, but the unconscious. The political world often is the result of the collective unconscious, and there is a constant interplay between the two. Although this piece lives in the world of the unconscious, I hope it suggest that interplay."

As a historian, Mee was particularly sensitive to the larger resonance of "Vienna." "I see civilization sleepwalking to the edge of doom, then and now," he said. "I see it then in a way that's frightening, in that it feels so contemporary. Those people were unconscious of where they were headed in the same way that we seem to be unconscious of where we're headed, and both they and we are enormously resourceful at finding ways of avoiding reality — of insulating and isolating ourselves from ugliness and anesthetizing ourselves to the harshness of the world."

POSTCARD

Cistern Treasure Troves

New York Times Service

ALEXANDRIA, Virginia — Inside the Stabler-Leadbeater Apothecary Shop, the mortars and pestles, the yellowed prescription labels and the hundreds of hand-blown medicine bottles bear witness to a family business that thrived here from 1792 until about 50 years ago.

But a kind of archaeological time capsule found buried beneath the cellar floor may yet place this historical site in an even earlier period. Preserved in the red-clay dirt is a cistern that was used to store rainwater. It was filled with refuse and covered with concrete when water was first piped into the shop in 1853.

Archaeologists plumbing the Eastern Seaboard continue to uncover cisterns in areas like this where fresh water was scarce. Cisterns, vessels used primarily from the middle 17th century to the early 19th century, were built to catch rainwater, which was then used for domestic chores. The triumph of indoor plumbing initiated the demise of cisterns, which became white elephants with the abundant flow of water from kitchen and bathroom faucets. Cisterns were eventually filled with unwanted items and forgotten.

"No doubt they are artifact traps," said Pamela J. Cressey of Alexandria, the city's archaeologist. "But more importantly, they represent the slow endeavor of people attempting to solve problems that high density brings" in a city.

Cisterns were generally circular structures made of brick or wood. They ranged from 6 feet (1.8 meters) to 10 feet in diameter and 7 to 12 feet deep. Some were built and then lowered into the ground, while others were constructed in the ground.

For the most part, cisterns are easy to distinguish from privies and wells because the cisterns are lined with concrete, mortar or other sealants to prevent water from seeping through the sides.

While items commonly pulled from cisterns are bottles, coins and ceramics, every now and then something extravagant surfaces. A cistern excavated in Rhode Island a few years ago contained Civil War paraphernalia.

And there is the totally unexpected. A cistern recently excavated at the Peyton Randolph house in Colonial Williamsburg yielded a lawnmower and half of a car. Digging up the back yard, archaeologists discovered that a vaulted wine cellar belonging to Randolph, the president of the first Continental Congress, had been converted to a cistern in the 1890s and abandoned in the 1920s when Williamsburg got a centralized water system.

"For our purposes, it would have been better if the cellar had never been a cistern," said Marley Brown, director of archaeological excavation of the Colonial Williamsburg Foundation. "We didn't expect to find artifacts dating to the colonials, but we didn't expect this, either."

The first urban communities were often fighting more than a paucity of water. Epidemics such as yellow fever were wiping out large numbers of their population. And not coincidentally, some archaeologists say, cisterns turned up, perhaps as experiments, at times when people began empirically to connect disease with polluted water.

Under the new Alexandria City Courthouse lies support for this theory. A cistern excavated on the site, dating from the late 1830s, belonged to Robert H. Miller, a businessman involved in matters of public health.

In Miller's lifetime, waves of yellow fever epidemics hit Alexandria in the late 1790s, the early 1800s, and again in the 1820s. A town ordinance forbidding the sinking of new wells documents that the water supply was contaminated as early as 1810, and probably some time before that.

Miller's cistern — brick, circular and rich with ceramics — appeared quite ordinary at first. But when archaeologists reached the bottom, they discovered two chambers containing layers of gravel and sand that acted as filtration devices. As the cistern filled, rainwater was pushed through the chambers and then bucketed or pumped out for a clean water supply.

"At that time, the water smelled bad and people were dying," Cressey said. "And because we tend to associate rainwater with freshness, it's possible that Mr. Miller was thinking cisterns might be the long-term answer."

As it turned out, Miller found another answer. Not long after the cistern was built, he brought the first water company to Alexandria.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

DIVORCE IN 24 HOURS Mutual or contested actions, low cost. Haiti or Dominican Republic. For information, send $3.75 for 24-page booklet /handling to Dr. F. Gonzales, ODA, 1835 K St N.W., Washington D.C. 20006, U.S.A. Tel: 202-452-8331

BIRTHDAY DUE? GIVE SOMEONE an original Times newspaper dated the very day they were born. US$29. Tel: England 0492 31303 / 31195.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

WIMBLEDON TICKETS AVAILABLE, orders taken, London 01-930 0277.

ORDERS FOR WIMBLEDON NOW being taken, London (01) 831 26 60.

PERSONALS

KEMAGRAMS like a giant telegram (15ft long). Your message (max. 60 letters) printed on beautiful colored paper & mailed anywhere within 48 hours. Price: DM39.50 incl. postage. Credit cards accepted. KEMA, Dept. A8, Postfach 170340, Frankfurt, Germany. Tel: (69)-747808, Tlx 412713.

MAGNIFICENT OX too long ago, too far away. Happy Birthday starts tomorrow. I love you Rooster.

FEMME DE PARIS: I love you so. Le Crazy Horse.

MOVING

interdean WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE FOR A FREE ESTIMATE CALL PARIS (1) 30249000

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

MOVING

ALLIED WORLDWIDE MOVING
PARIS: DESBORDES (1) 43 43 23 64
NICE: COMPAGNIE GENERALE 93 21 35 72
DUSSELDORF: I.M.S.
RATINGEN: I.M.S. (02102) 445023
FRANKFURT: I.M.S. (069) 250066
MUNICH: I.M.S. (089) 142244
LONDON: AMERTRANS (01) 953 3636
USA: ALLIED VAN LINES (0101) 312-681-8100

REAL ESTATE FOR SALE

BELGIUM

CENTER BRUSSELS, OFF SABLON. 1830 townhouse with garden. Excellent condition. Tel Brussels 2354325 (day), 5121028 (evening).

FRENCH PROVINCES

ROQUEBRUNE CAP MARTIN, just 2 miles from Monte Carlo, 1982 high quality small building, 70 sq.m., 2 rooms, fully equipped kitchen, marble bath, east terrace & west balcony with breathtaking views on the sea & Monte-Carlo city lights. Parking, cellar. In mint condition. Completely furnished. Photos. $134,000. Owner: May 2 to May 3 call Paris (1) 45 25 53 87, May 5 to May 10 call Roquebrune 93.35.00.69.

COTE D'AZUR ST. PAUL DE VENCE, sea view, residential estate, splendid property, 100 sq.m. reception, 7 bedrooms + studio, 3,000 sq.m. land, pool. F5,500,000. Promotion Mozart, "Le Ruhl" 06000 Nice. Tel: 93 88 37 37. Tlx 461235

URGENT CANNES CALIFORNIE. One of the finest 4-bedroom apartments in Cannes sold by owner. Under value for urgent sale F5,800,000. Tel: (93) 63 99 65 or 63 40 11 after 7pm

REAL ESTATE FOR SALE

PARIS & SUBURBS

CHAMPS DE MARS. 170 sq.m., salon, dining, 3 bedrooms, upper floor, perfect condition. Tel: 42 25 38 38

PARC MONCEAU, 8th. Luxurious apartment, 3 large receptions, 4 fitted bedrooms, 2 baths, 2 dressings, 3 maids' rooms, 2-car parking. F6,700,000. Tel: 43 80 92 07.

RUE VAUVILLIERS. 110 sq.m. loft, 4th floor, no elevator, clear, calm, beautiful building. Price F1,450,000. Tel: 43 54 46 10

RUE LA FONTAINE 185 sq.m. 7 rooms, 2 bathrooms, 2 WCs, maid's room, 4th floor, elevator. F3,600,000. Tel: 43 54 46 10

RUE DAUPHINE. 2/3 room, bathroom to be done, 4th floor, no elevator, parking. F790,000. Tel: 43 54 46 10

TROCADERO. High class, 2 rooms, marble bath, sun, garage. 46475282

SWITZERLAND

APARTMENTS & CHALETS Fine selection available with authorization for foreigners. Lake Geneva and Mountain resorts. Reasonably priced. Excellent terms. Visits also on weekends by appointment GLOBE PLAN S.A., av. Mon Repos 24, CH-1005 LAUSANNE, Switzerland. Tel: (21) 22 35 12 Tlx: 25185 MELIS CH.

LAKE GENEVA + LUGANO, Montreux, Gstaad region, Locarno & many mountain resorts etc. Foreigners can buy superb new apartments/chalets/villas. All prices. Large choice. Swiss residency possible. H SEBOLD S.A., Tour Grise 6, CH-1007 Lausanne 21/252611, Lugano office 91/687648

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

LUXURY MEDITERRANEAN VILLA for summer rental. 4 bedrooms, fireplace, video room with American videos, high pressure suntanning machine, pool, ocean view, in Cannes, Cote d'Azur France. Will also rent offshore boat Wellcraft Scarab I. Tel: Mr Wilhelm, NY (516) 466-2441.

GREAT BRITAIN

LONDON, luxury furnished flats, fully serviced, choice of Mayfair, or adjacent to Kensington Palace. From £300 to £550 per week. 3 months to 2 years. Mountcurzon Management Ltd: 01-491 2626. Tlx 299185.

LONDON. For the best furnished flats and houses. Consult the Specialists Phillips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

PARIS AREA FURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris YOUR REAL ESTATE AGENT IN PARIS 4562-7899

FLATOTEL INT'L proposes near Eiffel Tower in a 32 floor sumptuous building furnished and equipped apartments by day, week or more. From: Studio (35 sq.m. / 2 persons) to 5-room (185 sq.m. / 10 persons). 14 rue du Théâtre, 75015 Paris. Tel: (1) 45 75 62 20, Tlx 200406

PARIS BEST AREAS

Elysees-Concorde Short term rentals available from 1 week onwards 9 Rue Royale, 75008 Paris Tel: (1) 42 65 11 99. Telex 640793F.

FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS Minimum rental 2 months. Also flats & houses for sale. INTER URBIS, 1, rue Mollien, Paris (8th). Tel: (1) 4563 1777

PLACE VENDOME. Luxurious apartment, 80 sq.m., every comfort, period style furniture, phone, parking. F25,000. References required. 42 61 94 98

16TH BUGEAUD/FOCH. New luxurious double living and bedroom in renovated building. Never lived in. American kitchen and bath with enclosed shower. Beautifully furnished. F17,500 including charges, no agent. Call owner direct 47 20 11 30.

74 CHAMPS-ELYSEES 8th Studio, 2 or 3-room apartment. One month or more. LE CLARIDGE 43.59.67.97.

AT LAST A CENTRAL RESERVATION SYSTEM in Paris, from 1 night to 6 months. PSR 42 56 30 00 9am - 8 pm

QUAI VOLTAIRE On Seine, large reception, 3 bedrooms, EMBASSY 45 63 68 38

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

NEAR CHAMPS ELYSEES. High class, double living, 3 bedrooms, 2 baths, terraces, garage. By the week or more. 45 61 00 96.

PENTHOUSE AVE MONTAIGNE, Champs Elysees, 130 sq.m. + large terrace. 47 20 06 21/ 42 66 10 05.

16TH: PASSY - 1 bedroom, terrace, TVs, Video, Sterior dishwasher. F7500 net. till July 16th. Tel: 45 03 15 92.

MALESHERBES. June-Sept. Calm studio on garden, bath, kitchen. F4,000 net. Tel: 43 80 87 19.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

PORTE ST. CLOUD, living + bedroom, terrace, quiet, sunny, perfect condition. F6,000 net. Tel: 42 29 52 98.

REPUBLIQUE. June thru Aug. Elegant artist's loft, 100 sq.m., quiet, redone, fully equipped. 48 06 82 94 after 4pm.

16TH. JASMIN. 2/3 rooms with terrace, 4th floor. F6,900 + charges. Tel: 46 51 34 22

15TH VAUGIRARD, 4-room apartment, May 15 / July 15. Telephone: 48 28 25 10.

17TH NEW, sun, terrace, on garden, large high class 2-room. F5,200. Short term possible. 47 55 04 84.

LATIN QUARTER 2 rooms, bath, kitchen, heating. Tel: 43 54 65 69

13TH. On garden, calm, sun, studio. Tel: 42 61 25 15 or 45 86 51 36

ODEON. Comfortable 2 rooms, short term possible. F3900 net. 42 27 93 39

PARIS AREA UNFURNISHED

MONTMARTRE. 110 sq.m., facing South, very calm, 2 bedrooms. F7000 net. F20,000 key money. 4606 3036.

ASSAS, NEW, 3 ROOMS, 85 sq.m. + private garden, parking. F8,000. Tel: Embassy, 45 63 68 38.

NO MORE SWEAT & TEARS! Call Casi France & relax 39 73 86 98. We will find your new home fast.

FAST EXECUTIVE HOMEFINDING- Paris & Western suburbs. 45 51 09 45

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

COMPETENT & EXPERIENCED cruise director, English mother tongue required for cruise vessel operating out of NY. Contact: Ms. Tina Smith, 1 Rockefeller Plaza, Suite 315, New York, NY 10020.

WAITERS-HOSTESSES, English speaking with experience and papers. New, exciting American restaurant, Paris 8th. Phone Mr Backlor 45 63 49 94.

EMPLOYMENT

GENERAL POSITIONS WANTED

DRIVER/ PRIVATE SECRETARY, multilingual male, sectored & distinguished character, Swiss. Government references. Call Zurich, Clement 1 219 27 23

PARIS FLAT-SITTING in your absence by French lady recommended by world famous Americans. Telephone 42 45 71 67 mornings preferably.

SECRETARIAL POSITIONS AVAILABLE

PRESIDENT OF INT'L CO. seeks secretary / assistant for Paris based office. Absolutely fluent English, spoken Arabic a +. Basic secretarial skills. Call Wendi 47 42 80 88 Paris.

SECRETARIES AVAILABLE

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM. Mrs Renard 42 25 39 25 Paris

EDUCATIONAL POSITIONS AVAILABLE

HELP! Native American or English substitute teacher (16-20 hrs/week) for May-June 86 to start with. TEFL experience appreciated. Tel 46 09 20 87 office or 39 69 75 39 weekend

RECHERCHONS professeurs d'anglais, langue maternelle, expérimentés. Envoyer C.V.: Indaform, 7 rue des Solets, Silic 476, 94613 Rungis Cedex.

DOMESTIC POSITIONS WANTED

CHEF COOK, wide experience seeks post, town or country irrelevant. Free now. Tel: 94 73 89 33 France

CHAUFFEUR, very good references seeks job. 47 66 86 99 Paris

AUTO RENTALS

CHAFIC RENT A CARS. Prestige cars with phone: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. 46 r Pierre Charron, 75008 Paris. Tel: 4720.3040. Telex 630797 F CHAFLOC.

AUTOMOBILES

ROLLS-ROYCE SILVER Spirit, LHD, May 1984, black, interior beige excellent condition. London 01-589 0505.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice: 9321 3550. Antwerp 233 9985 Cannes 9339 4344

AUTO CONVERSION

EPA / DOT CONVERSIONS
* Customs brokerage/bonding service
* Pick-up & delivery anywhere in the Eastern U.S. & Texas
* Professional work using only the highest quality components
* Guaranteed EPA / DOT approval

CHAMPAGNE IMPORTS INC., 2294 North Penn Rd., Hatfield, PA. 19440, USA Tel: 215 822 6852 Telex 4971917-CHAMP

AUTOS TAX FREE

LES AUTOMOBILES EXTRAORDINAIRES The "Official GM American Product Dealer" has the largest selection of new GM American automobiles in Europe. We offer lean prices and immediate delivery. CADILLAC - CHEVROLET - PONTIAC - BUICK - OLDSMOBILE EXCALIBUR - STUTZ - ZIMMER Visit our showroom at PARK PALACE MONTE CARLO PRINCIPAUTE DE MONACO Tel: 93 25 74 79 Tlx: 479550 AUTO MC

EUROPORT TAX FREE CARS Call for free catalog. Box 12011, Rotterdam Airport, Holland. Tel: 010-623077. Tlx: 25071 EPCAR NL.

AUTOS TAX FREE

IN THESE TURBULENT DAYS, Speaking about European Partners and Tax Free Cars, YOU CAN RELY ON
* INTERCORP'S Inventory MERCEDES BENZ, PORSCHE, BMW, ROLLS-ROYCE, FERRARI, AUDI, ETC. new and some used
* INTERCORP'S CONVERSION DOT & EPA
* INTERCORP'S SHIPPING Worldwide
* INTERCORP'S special offer

FERRARI MONDIAL Red/Tan leather 1982, US-Legal, Cal. Plates, fully loaded, A/C, Sun roof. US$27,500 (WARRANTY)

Call or write for more information: INTERCORP EUROPE B.V. 56, Boutenslaan, 5615-KT-Eindhoven / HOLLAND Phone: 00 31 (0)40 - 550055 Telex No: 59231 AUTOKNL

TRASCO LONDON The Mercedes Specialist Stretched Limousines, Coachbuilt Cars Armoured Cars 100 Units in Stock Worldwide Delivery 65-67 Park Lane, London W1 Tel: (44) 1-629 7779 Telex: (51) 8956022 TRAS G

OCEANWIDE MOTORS GmbH Since 1972, experienced car trader for Mercedes, Porsche, BMW, Jaguar. Immediate delivery. Import/export, U.S. DOT & EPA, shipping for tourist and dealer. Oceanwide Motors GmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany (0) 211-434646, tlx 8587374.

AUTOS TAX FREE

TRANSCO THE LARGEST SHOWROOM AND STOCK IN EUROPE Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noordelaan, 2030 Antwerp, Belgium Tel 323/542 6240 Tx 35207 Trans

new TAX-FREE used Cadillac + Mercedes Range Rover + BMW Ferrari + Volvo and other leading makes same day registration possible **ICZKOVITS** Claridenstrasse 36, CH-8027 Zurich Tel: 01/202 76 10. Telex: 815915.

JAGUAR, AUSTIN, ROVER, BMW MERCEDES, SAAB, PORSCHE, VOLVO Best prices. Call Holland **VAN LAARHOVEN B.V.** PO Box2178, 5600 CD Eindhoven Tel: 40-424055. Tlx 51213 HEILA NL

NEW PEUGEOT, Land Rover, Range Rover, Toyota, 4x4, tropical specs. Britax, Zonnebaan 18, Maarssenbroek, Holland (0)30445492, tlx 47082

NEW CARS, all from stock. P.C.T., Belgium. Tel: 03/231.59.00. Tx 35546, Italielei 147 - 2000 Antwerp.

BOATS & RECREATIONAL VEHICLES

1979 KAWASAKI Z-650 motorcycle for sale. 17,390 kms. (stored several months annually). Good condition. Uninsured, Paris plates. Original owner. Call 42 27 56 51 mornings 9.30-11.

HEALTH SERVICES

COSMETIC SURGERY for men and women including nose refinement, ear correction, breast enlargement or reduction, face lifts, eyebag/eyelid correction, hair transplanting. The Pountney Clinic, 20-26 Staines Road, Hounslow, West London, TW3 3JS. Tel: 01-570 9658.

LEGAL SERVICES

DO YOU WANT a second passport IMC BCM 6567 London WC1N 3XX

DOMINICAN DIVORCE lawyer USA Box 11052, Washington DC 20008.

LOW COST FLIGHTS

APRIL - MAY EXCEPTIONAL RATES

From Luxembourg to	1 Way	Round Trip
New York	FF 1195	FF 2990
Washington	FF 1195	FF 2995
Detroit	FF 1195	FF 2990
Chicago	FF 1195	FF 2990
Orlando	FF 1595	FF 2990
Los Angeles	FF 1995*	FF 4730
San Francisco	FF 1995*	FF 4730

* in conjunction with Jet America

No minimum stay. Valid 21 days. For further information and reservation, call **ICELANDAIR** (1) 47 42 52 26 PARIS

ACCESS - MID WEST

	1 Way	Return
Atlanta	F1645	F3290
Birmingham	F1645	F3290
Dallas	F1785	F3570
Kansas City	F3090	F4390
Louisville	F3090	F4090
Memphis	F3090	F4190
New Orleans	F1785	F3570
Orlando	F1785	F3490
St Louis	F1645	F3290
Denver	F1785	F3570

and more destinations — 15% discount on 1st class PARIS tel: (1) 42 21 46 94/ 6 rue Pierre Lescot, 75001 Paris, Metro - RER Chatelet Les Halles (Cor. Lic. 1502)

TO NY $195 1 way, $368 return, fixed date. West coast daily departures $295 1 way, $569 return. Many other gateways available. JTS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 92[illegible]

HOTELS

SWITZERLAND

LUCERNE, GRAND HOTEL EUROPE **** high class / low cost. Free parking. (041) 30 11 11, tlx 72657 C

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE CAN UNLOCK YOUR EARNING POWER Kensington University offers: EXECUTIVE MBA BA • BS • MA • MS • PhD • J[illegible] Registered with California Committee of Bar Examiners NO CLASSROOM ATTENDANCE For FREE Brochure: KENSINGTON UNIVERSITY 330 N. GLENDALE AV. DEPT. 5 GLENDALE, CA 91206 U.S.A.

International Business Message Center

ATTENTION EXECUTIVES *Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.*

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
* Confidential advice
* Immediate availability
* Nominee services
* Bearer shares
* Boat registrations
* Accounting & administration
* Mail, telephone & telex

Free explanatory booklet from: SELECT CORPORATE SERVICES LTD Head Office Mt Pleasant, Douglas, Isle of Man Tel: Douglas (0624) 23718 Telex 628554 SELECT G London Representative 2-5 Old Bond St., London W1 Tel 01-493 4244, Tlx 28247 SCSLDN G

UNIQUE INVESTMENT: FOR SALE, Bruges-Belgium, first class situation, city center, 2,475 sq.m. with authorization to build hotel, 200 rooms - candidate management available. Urgent. Low price. Box 3533, Herald Tribune, 92521 Neuilly Cedex, France

OFFSHORE COMPANIES. Panama, Liberia, U.K., B.V.I., Nauru, Vanuatu, Isle of Man. International Corporate Services Ltd, 8-12 Hennessy Rd., 20/F, Hong Kong. tel: 5-292373. Tlx: 62159 TAX HK

BUSINESS OPPORTUNITIES

$1,000 PROFIT PER WEEK INVESTMENT $3,000 Unique new electronic machine produces in seconds an exciting sales hit novelty. Ideal for small businesses & new entrepreneurs as well as major trade chains. Hundreds of display opportunities in any town or city, e.g. department stores, recreation areas, shopping centers, hotels, photo shops, etc. Extraordinary degree of consumer acceptance. Ideally suited for setting up your own local franchise network. Complete information direct from manufacturer: VCP GmbH, P.O. Box 568, Schwanallee 27-31, 3550 Marburg / W. Germany. (6421)23027. Tlx 4821123

U.S.A. GREEN CARDS/WORK VISAS Professional legal representation anywhere in U.S. for professionals and businesses, including all services re: establishment and incorporation of new companies. Send your particulars and requirements to ALCORN, HIRSON & KALLMEYER, Attorneys, 14795 Jeffrey Rd., Suite 208, Irvine, CA 92720 USA. Tlx: 590194.

OFFSHORE COMPANIES Company formation! UK Offshore (with bearer shares), Liberia/ Panama/ Nevis/ USA (all states)! Bank accounts opened! Mail, telex! Fiduciary Services! JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx 893911 G

YOUR FURNISHER OF RESEARCH data & documentation in Switzerland is PROMOPHARMA S.A. We provide full reliable, scientific & research service in relation with the most updated data banks + universities. Promopharma S.A., CP 138, CH-1211 Geneva 13 or Nicole Roberts 41.37/461624

YOUR TRADE AGENT in US, Europe, Israel. Excellent contracts for all consumer/industrial products export/import. Contact: J. Balsam, GM, S.T.I. Ltd. Tlx 35652 Ekt Tel: 3-899111; P.O.B. 36037, Tel Aviv, Israel, or P.O. Box 73, Monsey N.Y. 10952, USA.

HONG KONG Corporations, US$320. Annual cost $230. SR Ltd, 701, 35 Queen's Rd, H.K. Tlx 83870 SRL

BUSINESS OPPORTUNITIES

GENEVA BUSINESS CONSULTANT correspondence / representation. GLAVIR, PO Box 378, 1211 Geneva 12. Telex 428 625 GLAR CH.

PERFUMES. American company interested in purchasing brand name perfumes. Call NYC 212-254-3857. Tlx 6973248.

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

2ND PASSPORT 36 countries. GMC, 26 Kleomenous, 106 76 Athens Greece

BUSINESS SERVICES

INT'L BEAUTIFUL PEOPLE UNLIMITED INC. U.S.A. & WORLDWIDE A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions. 212-765-7793 212-765-7794 330 W. 56th St., N.Y.C. 10019 Service Representatives Needed Worldwide.

FLASHMAN'S MONTE CARLO. Monaco's only English pub. Special business lunch daily - English beer. Warm welcome. Reservations 93 30 09 03.

HOW TO GET A 2nd PASSPORT. Updated report - 11 recommendations. Details: WMA, 45 Lyndhurst Terr., Suite 55, Central, Hong Kong

ANNUAL REPORTS TRANSLATED. French, German into English. Fast. Accurate. Tel: Paris 43 72 78 64.

OFFICES FOR RENT

TO RENT: IN THE CENTER OF PARIS OFFICE BUILDING, NEW 1500 sq.m., 3 minutes to stations and metros. Write to SIP Publicis, Box GL, 11 rue d'Uzes, 75002 Paris

OFFICE SERVICES

WORLD-WIDE BUSINESS CENTRES Furnished Executive Offices
* Reception and phone service
* Professional typing & secretarial services; multilingual capability
* Telex and facsimile transmission
* Corporate Representation Service
* Short or long term availability

EUROPE
AMSTERDAM: Euro Business Center Keizersgr. 62, 1015 CS Amsterdam Tel:(020) 227095. Telex 16183
BOLOGNA: via A. Saffi, 15 40131 Bologna, Italy. Tel: (051) 522578 or 322450. Telex 226397
BRUSSELS: 4, Rue de la Presse 1000 Brussels. Tel: 217 83 60 Telex 25327
FRANKFURT: Plaza Burohaus, Hamburger Allee 2-10, 6000 Frankfurt /M 90 Tel 0 69 793006-0 Tlx 4185297
LONDON: 110 The Strand, London WC2R 0AA. Tel: (01) 836 8918, Tlx 24973
MILAN: Via Boccaccio 2, 20123 Milan. Tel 4982251 or 3452211. Telex 316329
PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris. Tel: (1) 45 02 18 00 Telex 620893F.
ROME: Via Savoia 78, 00198 Rome. Tel: 85 32 41 or 844 80 70. Telex 613458
ZURICH: Rennweg 32, 8001 Zurich Tel: (01) 214 61 11 Telex 812656 or 812981.

MIDDLE EAST
DUBAI: P.O. Box 1515 DNATA Airline Centre, Dubai, U.A.E. Tel: 214565 Telex: 48911

ASIA
SINGAPORE: 111 North Bridge Rd. 11-04/06 Peninsula Plaza, S'pore 0617. Tel: 3366577. Tlx: 36033

U.S.A.
NEW YORK: 575 Madison Avenue New York, NY 10022. Tel: (212) 605-0200. Telex 125864 or 237699
PALM BEACH: 2875 So. Ocean Blvd., Palm Beach, FL 33480. Tel: 305-586-7175. Telex: 6711421

OFFICE SERVICES

PARIS near CHAMPS ELYSEES FURNISHED **OFFICES** VERY HIGH CLASS CONFERENCE ROOM SECRETARIAT - TELEX, FAX LE SATELLITE, 8 rue Copernic 75116 Paris. Tel:(1) 4727 1559.

ACTE: 50 BUSINESS CENTERS IN EUROPE
* Fully equipped offices to rent.
* Domiciliation, mail, telex, fax.
* Phone, translations.

PARIS Tel (1) 43.80.90.10, Tlx 642187 F GENEVA Tel: (22) 469004, Tlx: 421818 CH FRANKFURT Tl (69)710 0060 Tlx 176997263 D

YOUR PARIS ADDRESS RIGHT ON THE CHAMPS ELYSEES LUXURY SERVICED OFFICES Telephone answering, Telex, Fax secretariat, meeting room ACTE. 66 Champs Elysees Paris 8th Tel: 45 62 66 00. Tlx. 649157F

DIAMONDS

DIAMONDS YOUR BEST BUY Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write JOACHIM GOLDENSTEIN DIAMANTEXPORT Established 1928 Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51 Tlx: 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

PAGE 15 FOR MORE CLASSIFIEDS

Fridays in the Trib. Get the latest low-down on hight-tech in the weekly column on Technology.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris